

1974 REVISITED p12 **Lessons of the** Stock Market crash

LA SCALA Problems behind the scenes





WORLD NEWS

of man

Skinner asks FT Index MPs to give jumps 16.2 to miners

Left-wing Labour MP Dennis Skinner, whn is giving all his salary to the National Union of Mineworkers, is asking Labour MPs to give the 5 per cent rise they will receive on New Year's Day to the same cause. He has written to Opposition leader Neil Kinnock urging him to help persuade their colleagues to agree.

Professor Sinart Hall of the Open University, a leading theorist of the left, has attacked Mr Tony Benn's blueprint for a Socialist revival, and accused him of "glossing over" the scale of Labour's 1983 defeat.

Hart raffles his car

Senator Gary Hart, unsuccessful cmntender for the Democratic nomination in the U.S. presidential election, gave away his car as a prize in a raffle to raise his heavy campaign dehts.

Singapore to quit Unesco Singapore has given notice that it will withdraw from Unesco at the end of 1985, following the U.S. and Britain. Page 2

Argentine trials ruling

Argentina's Supreme Court ruled that mine former members of three military juntas must stand trial for human rights abuses. Page 2

Six men still held Six men were still being held by police in Liverpool, where investigations into a suspected IRA bomb plot continued.

Shcharansky in hospital started an Investigation into Soriet authorities told the billion-pound fund-management family of jailed lewish dissi- industry. Back Page

dent Anatoly Slicharansky that other details. Jordan death sentences

Jurdan's government approved death sentences on 15 people, convicted in their absence of selling property on the occupied West Bank in Israelis.

Hoare to be freed

Col Mike Hoare, 65, leader of a failed 1981 cnup bid in the prisoners to be freed in a South African amnesty.

More Poles jump ship Twenty-three Pules failed return to their ship Amsterdam.

Commentator shot dead Gunmen shot dead in the Philippines a radin contmentator who frequently criticised the govern ment and big business.

Iran accuses Sweden

Iran accused Sweden of helping two of its wrestlers in defect after competing in northern

Lesotho elections

King Moshneshoe II ordered

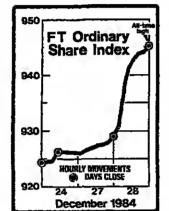
dissolution of partiament for the country's first elections

Not such a sweet smell France's Monopoliea Commission fined the national and Paris perfume retailers' asso ciationa and 15 leading manufacturers, including Christian Dinr and Elizabeth Arden, FFr 1.75m (£157.000) for price-fixing and discriminating against dis-count retailers. Page 2

BUSINESS SUMMARY

to 945.2

EQUITIES rose to record levels after a cautious start, as ahare values responded swiftly to domestic institutional demand in thin trading. The FT Ordinary share index registered ils biggest gain for ten weeks



gaining 16.2 to a record 945.2, while the FT-Actuaries All-Share index rose 1.2 per cent to a peak 589.74. Page 18

indicators rose by 1.3 per cent in November, suggesting that the economy may he reviving after the recent slowdown in Back Page

FORD'S Dagenham and Halewood plants are expected to resume full production next Wednesday, following settle-ment of a six-week strike by women machinists. Page 4. Vauxball job loss fears, Page 3

BANK OF ENGLAND has

DENMARK rejected a request from Greenland's home-rule government to earry through unilaterally the province's with-drawal from the EEC on January 1. Page 2

Commission EUROPEAN authorised the West German Government to provide Arbed Saarstahl, steetmaker, with a further DM 80m (£21.8m) to cover 1985 operating losses.

SWAN HUNTER, Tyneside shippard, looks set to achieve its target of 2,1000 job losses hy February without resorting compulsory redundancies which unions say they will fight, Page 4

BUILDING societies are report ing a strong lnfluw of funds following the nutflow caused by the British Telecom share issue last month. Page 4

BROOKE BOND is setting Baxters, Britain's second-biggest chain of butchers shops, to Union International, owners of Dewhurst, for £24m. Page 14

FRENCH government has been inreed to increase its financial aid for LTT, the loss-making telephone equipment arm of the nationalised Thomson electronics group. Page 15

CITICORP, New York hanking group, launched an attempt to break down the 50-year-old legal harriers prohibiting U.S. banks from commercial underwriting. Page 15

New York functione \$1.1633 London \$1.164 (1.162) DM 3.6575 (same)

FFr 11.18 (1t.185) SwFr 3.0075 (3.02)

LONDON MONEY

3-month interbank

STOCK INDICES

mid rate 9.% (933) 3-month eligible fulls

FT Ord 945.2 (+ 16.2)

New York hinchlime

Y291.5 (291) Sterling Index 73.2 (73.3)

having rate 97 % (952)

FT Ord 945.2 (+ 16.2) FT-A All Shares 589.74 (+1.2%) FT-SE 100 1.225.6 (+14.7) FT-A tong gill yield index High coupon 10.39 (10.36)

NJ Ind Av 1,201.52 (-1)

Takyo Nikkei Dow 11.542 8 (+29.03)

STERLING

MARKETS

DOLLAR New York lunchtime DM 3.1385 FFr 9.6025 Swift 3.5905 DM 3.144 (3.15) FFr 9.6t25 (9.6425) SwFr 2.5905 (2.597)

Dollar Index 144.6 (144.5) Tokya close Y250.3 U.S. LUNCHTIME RATES Fed Funds S. . %

7.73% Long Bond 1021 vield 11.48

COLP New York: Comex Jan latest Lancion \$309 (\$307.25)

Chief price changes yesterday Sack Page

CONTINENTAL SELLING PRICES: Austria Sch 16, Belgrum Fr 28; Benmark Kr 7.25; França Fr 6 00; W. Garmany BM 2.20, Iraly L1,300, Nationalist Fr 2.50; Norway Kr 6,00; Pertugal Ear 75, Spain Fts 100. Sweden Kr 6 50; Switzerland Fr 2.00; Iraland, 67p; Malta 30c.

Gandhi poised to win election landslide

BY JOHN ELLIOTT IN NEW DELHI

last night to win a landslide vic- authority in govern in a country tory in India's General Election and be confirmed, at the age of 40, as one of the world's vnungest Prime Ministers, gov-

eroing the largest democracy.
His Congress 1 Party routed the fragmented Opposition and seemed likely to gain more than 50 per cent of votes cast for the first time in the country's eight post-independence general

It was expected to win almost 400 of the 508 seats being

experience, Mr Gandhi faces the awesome task of uniting divided and warring factions in his own party, and has in tackle a series of major problems, including the Sikh crisis in the Punjab, and delicate relations with Pakistan and Sri Lanka. His expected landslide victory

used to heing led hy a single top politician.

Mr Jawaharlal Nehru, his grandfather, was the country's first Prime Minister, and this week's election victory assures the continuation of the Nehru

dynasty. The election followed closely the assassination on October 31 of Mrs Indira Gandhi, Prime Minister and Mr Gandbi's

He was nominated Prime Minister within a few hours of her death, and this election confirms him in that office. After the first day of vote-counling, Congress 1 had won

154 seats out of 197 that were

declared by midnight. Taken together with expected Congress I wins elsewhere, this indicated a total figure of between 380 and 400 seats, out

MR RAJIV GANDHI was set will give him great personal of 508 being polled, providing comfortable

Gandhi's 352 seats out of \$27 in the last Government, and excceds the total she was expected to win had she lived,

Most Indian experts were forecasting a result of 285 to 315 seats for Mr Gandhi, and little more than 250 for his mother.

Nn election took place in the troubled states of Punjab and Assam, and polls in a handful of constituencies etsewhere have heen deferred till the end of January for local reasons.

The electorate appears to have voted parity out of sympathy over Mrs Gandhi's death and partly hecause it wants the continuity of her son's succes-

But it has also voted for the Cnatinued on Back Page

Opec agrees oil pricing plan

BY RICHARD JOHNS

yesterday agreed a radical plan for supervising members' oil output and pricing. Implemen-

Measures for supervising production would be the first ever The executive committee will attempted by Opec and are be free to choose its inspectors crumbling price structure.

industry. Back Page "unanimous" adoption. Dr on giving teeth to the superSubroto, Indonesian Minister of visory authority, but observers pleted a draft budget for next conference president, claimed sanctions could be imposed. year, slightly relaxing current that Nigeria's approval had been apart from condemnation of austerity measures. Page 2 given without reservation. hreaches of agreement and the Nigerlan delegates, however,

said that in return for backing the plan, Lagos would press in discussions likely to continue to- Arabia, with some backing from day for a narrowing of the gap

authority would operate were 10 \$30,50. continuing last night.

executive committee, composed of five ministers from the main Heavy conforms with its policy regions covered by membership, of shifting demand towards the which will he charged with launching machinery.

Its chairman will be Sheikh

ORGANISATION of and Indooesla with the United of the incentives to agreement Petroleum Exporting Countries Arah Emirates representing the banging over this meeting. Gulf. Asia, and Nigeria African producers.

and pricing. Implementary Dr. Suhroto said that nn in the gap herween Arabiao however, may he sub-further approval for the scheme, Heavy and the \$30.02 charged Nigeria winning satis- which will give auditors access until October for Nigeria's ject 10 Nigeria winning satis- which will give auditors access faction on 115 demands for 10 the territories of all member changes in oil price differen- states and to all relevant documents was required from gorernments and heads of state.

aimed at shoring up the cartel's and hire, independent auditors of International status.

threat of suspension from membership. On price differentials, Saudi

producers of heavy crudes, has between prices for heavy crude been proposing a narrowing of and the lighicst premium no more than 75 cents. This varieties. They want it closed could take the form of an inhy between \$1 and \$1.50 a crease of 50 cents on the official selling rate for its Arabian The mechanism for auditing heavy, currently priced at 826 Opec oil production will not be per harrel, and a trimming by completed at this meeting. Dis- 25 ceo: of the top sweet sulcussions on how the supervisory phur free) varieties priced up

Arabia's reluctance Saudi The plan provides for an to see a higger rise in the price of its undervalued Arahian higher gravity crudes which the supervisory feature prominently in its enormous reserves.

The Kingdom's capacity and Ahmed Zaki Yamani, Saudi financial ability to flood the Arahia's oit minister. Venezuela market with 10m harrels a day witt represent Latin America at half the present price is one

analysis believe that a reduction premium crude Bonoy Light is necessary to stabilise the market and enable members more or less to meet individual quotas within the overall 16m harrels a day ceiling. Ifowever, about half the members-including most forcibly the United Arah Announcing the scheme's Discussions have taken place Emirates and Algeria-then consider that the 75 cents suggested hy Saudi Arahia would be

Maurice Samuelson writes: On the Loodon Stock Exchange British Petroleum closed 13p higher at 488p on nows of the Opec developments.

Dutch rose £1 to £411. There was no immediate effect In spot prices for crude BP said last night that at \$28 a harrel, the quoted price of Arab Light was unchanged.

City oil analysis said that in agreeing to keep total output at 16m b/d. Opec had "passed the huck" to the UK and Norway, whose output has been rising despite the world oil surplus. Mr Peter Spring, analyst a stockhrokers W. Greenwell, said

Opec had achieved more than expected and had let Britain off the hook. But he detected a hint from the Saudis and Kuwaitis that if the UK and Norway undercun them by failing to support the official price level. they might retaliate by "opening the taps." Lex, Back Page

falls victim to whisky recession By Charles Batchelor

Tomatin

THE RECESSION in the Scotch whisky industry yes-terday claimed its first corporate victim. Tomatin Distillers, Scotland's largest independent producer of malt whisky, vesterday annunced it is to gn into liquidation.

Tomatin, hased in the town of the same name in Inverness-sbire, has been making losses for the past six years and is currently working at only 20 per cent of capacity. The company has spent the past aix months sconring the world for a hoyer for its distillery but found no takers.

Tomatin supplies newone-year-old--whisky to the larger manufacturers of larger manufacturers nf hlended whisky. With no brands of its own it has been hit hard hy the sharp drop in demand for whisky over the past five years.

Blenders faced with a decline in their own levels of production the large have eut uut notside suppliers tn coocentrate production on their own plant. Even so, The Distillers Company has shut down 11 of its 44 distilleries over the past 18 months and further cuts may he needed.

Tomatin's pre-lax loss rose sharply to £1.1m in the first half of 1984 from the £620,000 loss in the same 1983 period. Losses have continued in the second half and the total loss for the year is expected to be about £2m.

Mr Tony de Boer, chairman, told shareholders in a letter: "The company's position has continued to deteriorate significantly in the second half of the year. The position of the industry as a whole remains weak and there are at present no signs of any

recovery.
"The board has made strenuous efforts by seeking hoth new capital and potential purchasers for the company or its principal assets We have met with no success. As the company's nverdraft facility is almost fully

utilised and no further facilities are available the only course of action remaining is that the company should gn

Continued no Back Page Background, Page 14

BL presses for more state aid

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

that it needs further state aid either a cash injection or capital restructuring - if the Government's objective of early privatisation is to be met

The group, which suffered a £23.2m trading loss in the first half of this year, stresses the need for continued new investment in its latest live-year plan now under consideration at the Department of Trade and Industry.

It has had £2.3hn in government money since 1974 and has been investing between £200m and £250m a year in recent

BL last nicht refused to conment on the corporate plan. This is a commercial matter between the BL hoard and the Government," the company sald.

The nnly public hint of the vigornus debate taking place between Whitehall and BL has come from Mr Ray Horrocks, chief executive of the cars division. Pressed on privalisa-tion at a recent meeting of the Conservative backbench Hade and industry group, he said new money would be necessary for Austin Rover's future investment programme. Under present arrangements

such finance could he sought from the commercial market and the balance sheet would justify such investment, he said. Austin Rover, however, would be placed at a disadvantage to European competitors such as Renault of France and Fiat of Italy, who could get cheaper money from the state.

The corporate plan is thought lo pour cold water upon government hopes of an early privatisatinn of the whole group. suggesting a date in the late 1980s or early 1990s.

ne state of the Austin Rover colume cars division is crucial to the government aim that BL should be returned to the private sector in its entirety within the lifetime of the present parllament. Austin Rover turned a \$101m

trading loss in 1982 into a £2m profit last year but is thought to have dipped back into the red in the second half of this

Output, at 318,000 cars in the first 10 months, was II.a per cent down on the equivalent

BL. the state-owned vehicles perind last year and will fi UK sales have also been by target at 301,000 for the firs months.

Austin Rover has set it ambilious largels. Output i year is projected to rise around 20 per cent to 530

end sales in a similar level. The urgency of the task been underlined by the pro tion which becomes effec next week of Mr Trevor Tay the head of sales and mar-ing, to the main board,

must seck an improvement Austin Rover's UK mar penetration of around 18 cent and in sales overseas, Sales to the Continent crucial to reducing Au Rover's dependence upon a 1 growth home market - n rise. The present level is lib

to be down on the 80, achieved in 1983. A target around 110,000 seems likely 1985 but will have to improved on in subsequ BL is expected to have spenut to the Department of Tr and Industry that any m towards early privatisation need government interventi

of a each injection. A flexil approach could involve a wr off of dehts, a capital restruct ing and private sector equit The carliest candidate private sale is the Unipart sp pacts division, which shower trading profit of £8.9m in first half. Even there, howev

but not necessarily in the fr

there are hurdles to overcor Unipart still has to digest : 4 recent acquisitions of the Edmunds Walker operation a depressed and fierccompetitive market,

Perhaps more important the issue of transfer pricing, significant part of linipar husiness is in high-profit-mari spare paris for Austin Rov cars: Austin Rover is thoug to he fighting for such prof to he shown in its figures rath

than in Unipart's. Land Rover, once the jew in the BL crown, has been 1 hy competition, particular from Japan, and by the finance and political problems of Thi World countries.

Fears of slaff inh cuts a Vauxhall and Bedford, Page

The Cathedral alone took 43,435 days to complete. And most of those were in the 12th century.

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BFT 4 DISCOVER THE PETERBOROVGH EFFECT.

IT'S BEEN WORKING FOR CENTURIES.

IMF set to approve Argentine credit BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE International Monetary loan had been secured did he Paris Club of industrial country Fund was poised tast night to agree to submit Argentina's creditors. approve a \$1.4hn (£1.2bn) credit In Argentina after commitments notalling about 90 per cent had heen made to a paratlel \$4.2bn from commercial bank ereditors.

Formal approval of Argentina's economic programme by the IMF's Executive Board brings to an end nearly a year of often acrimonious wrangling over a solution to the country's \$45hn foreign deht problem. It should also restore order to the finances of the third largest horrower in Latin America. In keeping with Argentina's

Board meeting was in doubt until the last moment as lead-ing creditor banks scrambted to build up support for their \$4.2bn Only after the hanks informed Mr Jacques de Larosiere, IMF manazine director, yesterday morning that approximately 90

per cent of subscriptions to the

tradition of brinkmanship the ontcome of yesterday's IMF

proposat to the fund's executive board.

The Board was not due to

complete its deliberations until late last night, but officials said that once Argentina's place on the agenda had heen confirmed there was no doubt that approval for its programme would be forthcoming.

In the short run IMF approval for the programme will enable Argentina to pay at least \$330m in overdue interest hefore the end of the year, substantially reducing its arrears which currently total some St.25hn.

The payment will be partially loan from the ti.S, and a \$100m loan from Vexico which conditionat on IMF approvat. In the New Year Argentina will also proceed to repay

\$750m in bridging finance from

commercial hank creditors and

reschedule \$1.5bn in official

senior Citibank executive who heads the banks' negotiating committee with Argentina, said allainment of the critical mass of subscriptions to the bank loan in the space of less than four weeks "demonstrates the support of the international

banking Community for Argen-

William Rhodes, the

tina's economy programme. llowever, in a statement he and Sr Enrique Garcia Vazquez. Argentine Central Bank Gover nnr. added that the toan could not he signed until the remain ing 10 per ccm of subscriptions was received from all the couniry's commercial bank creditors Bankers helieve that gathering in these subscriptions could still he a lengthy process

It is part of a package that also calla for the rescheduling of some \$13.5bn in public and private sector debt as well as the maintenance of short-term money market and trade credit lines to Argentina. Generals for trial, Page 2

debts through the so-called CONTENTS

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SAVINGS OFFERS 10

Unit Trusts . Your Savings/law Property Share Information 22, 23 Sept. 11 Wk. in the Mrkts. Base Rates ... Bldg. Soc. Ratas

For London market and latest share index, 01:246 \$024; are sens markets, 01:246 \$086,

Y PAUL CHEESERIGHT IN BRUSSELS

posed settlement curbing tha es to be exported to the U.S.

mity countries, the European ducers to be exceeded. mmission was in contact h the Reagan Administra-C exports at 7.6 per cent of U.S. market plus certain

tween Washington and Bruss by the end of the year uld mean that the U.S. Goviment will only permit EEC opliers a 5.9 per cent share the market in 1985.

two levels. France yester-

level of sales which will be

E EUROPEAN Community main ain the position of Vals struggling last night to over-ae internal divisions over a major U.S. pipeline contract. The question which has to be ume of EEC steel pipes and resolved with the U.5. has been whether these supplies amount to a "shortage on the market" As efforts were being made which, under the proposed bridge the gap between agreement, would allow the 7.6 ance and the other nine Comper cent share of EEC pro-

If this question can be resolved then a deal can be struck n about the precise details with the U.S. without recourse a formula which would hold to a further council meeting. to a further council meeling. The existence of a majority in favour of the deal would place Italy and the Greece in the posi Failure to reach agreement tion of having to swallow their rescrvations.

These reservations arise from the fact that when the nriginal EEC position was established it took 7.6 per cent the market in 1985. as a basic figure and then Arguments with the EEC are added on a series of special allowances. But the U.S. would was reluctant to allow the not accept these allowances, there to be settled without a thin forcing the EEC in revise tter to be settled without a scial meeting of the Council Ministers. This could take its splitting up of the market between different national suppliers. Italy and Greece ended up with a smaller share than they were prepared to accept.

Currently the EEC sbare of ine U.S. market is about 14 per cent, far in excess of what the u.S. stael industry thinks in there would be a qualified ijority of member states caple of overriding Italy and eece. eece. in effect, have been just under The French are concerned to 11 per cent.

DM80m subsidy approved for Arbed Saarstahl

BY OUR BRUSSELS CORRESPONDENT

IE EUROPEAN Commission preted this criterion elastically bed Saarstahl, the troubled elmaker and most heavily osidised Industrial company the country, with further nds of DM 80m (£21.8m) to ver 1985 operating losses.

The authorisation came three ys before a deadline, which idec the collective plan to structure the EEC steel dustry, is the cut-off point for e approval of operating subiles. No subsidies of any pe will be permitted after the

Arbed Saarstahl is technically subsidiary of Arbed of Luxemjurg, but the Saarland Governprovincial and central Gereant that the parent company operate through the year. effectively and gladly

nd of 1985.

anded over control. iture viability of the company.
he achievement of financial iability is one of the criteria sed in declding whether aid anuld be authorised. The Commission bas inter- forthcoming.

s authorised the West Ger—too elastically according to in Government to provide some national delegations in Brussels - because McKlasey the U.S. consultants, have been called in to advise on restructuring plan for Arbed Saarstahl.

The West German Government has told the Commission that it will see the plan is implemented.

So far, the Commission has authorised subsidies of DM 543m for Arhed Saarstahl on top of the new DM 80m. The West German Government is planning total funding of

DM 750m.

The fragility of Arbed were Saarstahl's finances emphasised earlier this month. ent has an option to take a when the state Covernment introlling stake. The infusion disclosed that the company would need fresh funds of up an government funds bas to DM 263m in 1985 simply to

• In a further move on steel subsidies, the Commission The Commission approval of confirmed that Finsider of Italy ew subsidies bas been given could receive a L5.000hn espite misgivings about the 1£2.2bn) package of funds. The figure bad been accepted last October subject to Italian agreement to cut capacity at the Bagnoli plant. This agreement has only just been

Denmark rejects Greenland request on EEC withdraw

BY HILARY BARNES IN COPENHAGEN

ejected a request from Creenand's bome-rule Covernment or Denmark to carry through he province's withdrawal from he EEC on January 1 uni-The request followed the

'HE DANISH Government bas

'ailure of the Iriah Parliament o ratify the treaty for Greenand's withdrawal, which was ilgned by the ten member Sovernments of the Commun-ty last March, and needs to be endorsed by all parliaments. At the same time the French Government has refused to agree to provisional arrange-ments under which the terms of the Greenland withdrawal treaty were to come into force, pending ratification by the Irish Greenland is a bome-ruled

province of Denmark. Foreign and defence policy decisions are exercised by tha Danish Government.

Mr Uffe Ellemann-Jensen, Denmark'a Foreign Minister refused to go along with the Greenland demand, although he withdrawał sgreements were no concluded on time.

He told Greenlanders "to sleep on it" and not to blow up the problem out of all proportion. He warned them that, if Den-

mark proceeded unilaterally. the advantages obtained by Greenland in its withdrawal treaty with the EEC could be lost. These include a status for Greenland as an overseas ter-ritory with rights for Greenland to export its fisheries products to the EEC free of tariffs. Greenland also has an advantageous fisharies sgreement with

the EEC. According to this, the EEC is to pay Greenland DKr 216m (£16m) a year for five years, in return for obtaining fishing rights in Greenland waters.

commission was at the time en-

Dong Trieu amount to about

they were taken over by the

ploration.



Hanoi tests unity of Kampuchea guerrillas

By Chris Sherwell in Singapore

THE Vietnamese Army, still fighting guerritla resistance groups six years after its invasion of Kampuchea, yesterday reached a crucial phase in its annual dry season nffensive against rebels on the border with Thailand.

Troops, hacked hy tanks and artillery, were vesterday reported to have begun an attack on Ampil, the headof the anti-Com-Khmer People's munist Liberation Front National resistance groups fighting the Vietnamese · backed Heng Samrin regima in Phnom

Earlier this week, the Viet-namese successfully overran Nong Samet, another KPNLF camp, sending more than 60,000 Kampnchean elvilians fleeing across the border into Thailand. Yesterday they were said still to bold the

camp.
This attack opened the second phase of this year's offensive, which hegan earlier than usual. Last month, Vielnamese troops were heaten hack from Nong Chan camp. Thailand saw this as a sign that Vielnamese supply

lines might be over stretched. The offensive is regarded as a major lest for the Vietnamese, especially as they are recknned in bave failed in press home their military advantage last year to the face of greater co-operation among the resistance grnups and Hanoi's own economic difficulties.

Mowever, It is also a test for the ibree rehel groupsthe KPLNF, the group led hy Prince Norodom Sihanonk, the former Kampuchean ruler, and the Peking-hacked Communist Khmer Ronge, which formed the government led by the bated Poi Pot, who was ousted by the Vletnamese when they invaded in December 1978.

The two non-Communist groups receive political and military backing from Western countries. In the past two vears they have started trying in link their operations with the Khmer Rouge, which is still thought to be the most powerful and effective resist-

ance group.

Diplomatic and military analysts are watching closely th see whether this coalition, which was formed in 1982, can reinforce its credibility as an alternative government or be discredited and split by the Vietnamese attack on its non-Communist components.

The intensification of Vietweek with a trip to Indo China hy two U.S. Congressmen. One, Mr Stepben Solarz, a Democrat from New York, who is chairman of the Honse Foreign Affairs sub-committee on Asian and Pacific Affairs, has already expressed disappointment at the prospects of a negotiated Kampuchean settlement.

The non-Communist Assoelation of South Eeast Aslan Nations — which embraces Thailand, Singapore, Malaysia. the Philippines, Indonesia and Brunei - has put forward a proposal for a phased with-drawal hy Vietnam and internationally supervised elec-

Vietnam bas proposed a conference to discuss regional security issues, including U.S. bases in the Philippines. Little progress has been made towards reconciling the two

Mohammed Aftab describes the state of the war five years after the Soviet invasion The stalemate continues in Afghanistan

its military occupation of Afghanistan-a situation which leave" or end their support continues to cause friction in for the "bandils' - Mescow's East-West relations.

During the five-year occupation the Soviet side has, according to a top-ranking firm they see no sign of Soviet military observer. Pakistani suffered 20,000 casualties, dead

The Soviet-backed Democratic Republic of Afghanistan (DRA) forces have suffered another 20,000 casualties, other observers estimate. The Arhan insurrent and

believe they are less than 20,000 towards the Pussians. to 25,000. The Soviels have succeeded try off from the rest of the

are officially banned (although

COULILY

illegally 1. There is no Vletnam or Lebanon-style television footage which has had such a decisive oπ western public

enter

Afghanistan is blacketed with year and little information

very much in the near future. In fact, the Russians are preparing themselves and their opinion-for such an even-

Red Star, and other newspapers Masood evacuated. have come out with articles pre-paring the armed forces for Soviet forces, however, with-what an analyst of Soviet affairs drew to the lower reaches of diplomats what an analyst of Soviet affairs drew to the lower reaches of diplomats point out that because of the Soviet scorched in Islamabad calls a "prolonged the valley. But this is the first another 25-30,000 Soviet troops earth policy. The food prob-

Union entered the sixth year of these articles is that the imperialists are not going in label for the Islamic insurgents Leaders of the Aighan rebel groups on the other hand con-

withdrawal or de-esculation. Nincteen eighly-four saw changes in the pattern of warfare parily because of new tactics but mainly because the introduction of new weapons on both sides. Neither side vet appears to have cained a lasting overall stratego: supremacy. civilian casualties are hard to although, esten-july pin down, but it is difficult in advantage appears to be tilting

The Soviet forces used longrance bombers for the first in largely curtaining the countring in five years. These humbers operated from Soviet world. All western journalists territory, close to Shindan and the Orus River. An estimated hombers, including 2,000-e-range "Badgers" and 00-mile-range "Fencers" mile-range 1.800-mile-range were used for saturation hambtog of the symbolic rebel stronghold of the Panjshir Valley.

April this year, the snow for four to five months hombers brought even the remotest areas of Afgharastan. rickles out about the state of as well as Pakistan and several the insurgency. In the remain-points in the oil-rich Gulf, ion months there are only dis-within their range for air-tojointed fragments of informa- aurface missiles and bombing

tion and no overall picture. Heavy bombers were used in The state of the stalemale softeo up opposition before does not appear likely to change ground troops moved in. This was the case in the seventh offensive against the Panjshir Valley in April this year. After people—to the extent they care arriving in the valley followahout their domestic public ing the offensive by a 20,000strong column, the Soviet Over the past four months the Soviet army newspaper.

forces dug in for several months, as the rebels led by Commander Ahmed Shah

With the onset of winter,

1984 saw changes in the pattern of warfare partly because of new tactics but mainly because of

which means a schook to the hest trained and equipped of the guerrillas. The Soviet in Afghanistan. noits in field operations, with the number of DRA troops having declined in a 30-35,000 level from 85,000 in 1979.

weapons on both sides

The year also saw the Russians more actively engaged cluser to the Pakistani borders in an effort to cut rebel supply routes. But Soviet attempts to "seal" the Pakislan-Afghanistan harder, have been piece-meal, and half-hearted. Their main units, which are highly mnhile, remain several miles inside the Afghan territory.
The Russlans have used more

helicopter-gunships not only to attack rebel strongholds, but increasingly to punish the civilian population in villages after the rebel bands leave. The move is aimed at break-

ing the morale of givilians and support personnel in order to isolate the rebels. The active Mujahideen | Islamic holy warriors) are now estimated to be in the 45-50,000 range, but many more are in support roles or

doing part-time fighting. weap The Soviet troop level far, I remsins at 110,000 in spite of gun. newspaper reports that the

AFGHANISTAN TE the introduction of new

time that they have retained a are stationed inside the Soviet hold on any part of the valley. Union, in Termez and adjoin-These troops are ing areas. available for short-notice duties

The Russians now have a greater mobility of troops, hesides more Mf-8 and M1-24 helicopters, and use nf an improved rocket system; and thus better and more flexible tactics to race the rebels. Although the rebels complain

of a general scarcily of weapons and ammunition, they are now using a lot of rockets, as shown hy their frequently hitting government targets in the capital of Ksbul. But, these rockets are not vary accurate. They are also reported to be nsing anti-aircraft equipment, heavy machineguns, and heatseeking Sam 7 missiles. These led to the downing of several helicopters and fixed-wing aircraft since last spring.

The rebels, who nperate from small hamlets and mountain gorges, are so vulnerable to the deadly Soviet helicopter gunships that they repeatedly more anti-aircraft capability. T heir most reliable weapon against helicopters, so far, has been the heavy machine

The rebels are facing food number had gooe up to 140,000 shortages in certain areas along by October this year. Western with the civilian population

lents become particularly scuto when the nurthern half of the country is snowhould in winter, as now.

inte

Several regions, including Cherat province cinse to the Iranian border, and the north-eastern province of Padakhshan are facing a bad famine just now, according in the French medical group. Medecius Salis Frontieres which clandestinely provide medical care to the rebels and civilians in insurgent controlled areas in Afghanistan.

On the diplomatic front, the United Nations supervised talk. between Islamabad and Kahul have been stalled for the past lwo ycars.

Talks are scheduled in start again in Geneva next February where the problems to be addressed are a time-table for Soviet troop withdrawal and reciprocal guarantees by Pakistan, the U.S. and several other western nations that they will not assist the insurgents.

Alongside the Kahul-Islamahad talks, President Gen Zia ul-Haq, the Pakistan leader, is also kceping a bilateral dlalngue open with the Kremlin. He met the late Soviet leader Mc Yuri Andropov two years ago, Besides this there have been several meetings between Minister Andrei Gromyko, and bis Pakistani counterpart Shahbzada Yaquh Khan. These talks have, generslly, exhibited a stick-and-carro policy on Moscow's part, with occasional psychological presures against Islamabad.

Of the prospects of a break through, particularly through negotiations, a senior Pakista Foreign Ministry official 52 "we have a glimmer of hor." Unless there is a major bread through in East West tal which President Reagan inten to start, the Pakistanis, wester nations, and more so million of suffering Afghans have live by that glimmer alone.

Popieluszko 'pleaded for life' after kidnap

Popieluszko pleaded in terror for his life after being kidnapped by security police, one of his confessed killers said at how Fr Popieluszko was beaten their trial yesterday, Reuter senseless four times before his reports from Torun.

Lieutenant Leszek Pekaiz said Fr Popieluszko cried "help, help spare my life you people" as he was beaten unconscious with a club in a forest when trying to escape. Lt Pekala said in evidence

to Torun provincial court that the beating was inflicted by Captain Grzegorz Piotrowski, who, according to the indict- Mr Waldemar Chrostowski, as ment, led the kidnap and was they drove to Warsaw. The motivated by hatred of Fr priest was garged and tied Popieluszko.

With a plastic rope and his body

have confessed to the kidnap and murder in October of Fr ski ordered him to drive on Popleluszko, a militant sup-when Mr Chrostowski leapt porter of the banned Solidarity from the car at 50 mph, but they ree trade union.

Colonel Adam Pietruszka, 46, Popieluszko banging in the boot. their Interior Ministry chief, The priest was taken into

the crime. All four face possible death penalties. Lt Pckala described io detail

strangulated hody was thrown into the Vistula River. During one heating. Lt Pekala elleged that Capt Plotrowski told the priest: "If you don't

keep quiet, I will strangle you with my bare hands." He sald Fr Popieluszko was roughed up a best time in a forest near Torun where he was

seized along with his driver, Capt Piotrowski, Lt Pekala thrust in the boot of the kid-and Lt Waldemar Chmielewski nappers' car. Lt Pekala said Capt Piotrow-

when Mr Chrostowski leapt stopped when they heard Fr

went to buy oil for the car at calm atmosphere." a nearly service station. When he came back, Fr Popieluszko tried to escape in spite of his honds, hut Capt Piotrowski leapt on him and clubbed him

Before they reached a dam on the Vistula River, the abducing to escape by pressing with his hack against the boot lid to

rope which was looped round

will be beld with all due respect saw.

The trial "demonstrates that

every Polish citizen wilt answer for his misdeeds before an independent court if he . . commits a crime, because there senseless. It was on this is only one measure of justice occasion that he pleaded for his and accountability for crimes which incur even the death

If convicted the four officers tors stopped twice more to beat face a minimum penalty of eight the priest because be was try-years in prison to a maximum penalty of death. The indictment read in court

force it open.

Lt Pekala sald that, on these occasions, he and Lt Chmielew-Chmielewski, 29, with abducting ski were ordered to tighten the and murdering Fr Popieluszko. The indictment also charged his neck and fastened to his the three officers with the wrists and bent knees so that attempted murder of the he would strangle himself if be priest's driver, Mr Waldemar tried to stretch his body.

Chrostowski, who escaped the tried to stretch his body.

AP adds: The official Comkidnappers, and the attempted

munist Party newspaper Try- murder of Fr Popieluszko on buna Ludu said yesteday that October 13 by throwing stones conditions bad been provided at the priest's car as it was which guarantee that the trial returning from Cdansk to War-

because the Bank of Portugal dropped an expected gold deal.

Sr Ernani Lopes, the finance minister, would clearly prefer to be discussing a much lower

deficit when the IMF begins its

next policy review in January.

But his budget can in no way be attacked as expansionist, given the massive fixed pay-

ments to which Portugal is

Tha budget would balance

almost perfectly if it were not

for the interest due on the

accumulated public debt which

next year is expected roughly to equal the budget deficit.

Together, debt servicing and

the payroll for 400,000 state

employees will account for between 60 and 70 per cent of

An inter-ministerial commis-

sion is to be set up to plan

the rationalisation of the public

administration with a brief to

report in 30 days on "quangos" and duplicate bodies to be

eliminated. The Cabinet is also

to create a permanent secre-

tartale to determine the re-

structuring of nationalised

committed.

budget spending.

Argentine junta members face civilian trial

By Our Buenos Aires Correspondent

ARGENTINA'S Supreme Court bas ruled that nine former members of three militar juntas, which ruled the country after a 1975 coup, including Ceneral Leopoldo Galtieri, must now stand trial in a civilla-court for human rights abuse. The former military leader

ad earlier challenged the con stitutionality of being submitted to civilian trials after their cases were transferred lum-months ago from Argentina highest military tribunal, the Supreme Council of the Arme. Forces to the civillan federal appeals court.

猫鱼

"Although the ex-junta men bers maintained they had the right to a military trial, the Supreme Court ruled on Thurday that the constitution required equal treatment of all citizens before the law Military trials for the nine

former commanders wordered by President 122 Alfonsin when he took office year ago. The men were charcwith illegal abduction, torte and murder in connection wil the disappearance of more the 9.000 Argentines in the so-call.

dirty war " against terrorism But court martial proceedings against them by the Supreme Council of the Armer! Forces moved so allowly that the ederal appeals court took over the cases, citing unjustific? delays by the military court.

Five of the accused officers were then confined to a military prison under "preventive while three morethese who commanded force: during the Falklands invasionhad already been imprisoned in connection with a separate court martial related to the South Atlantic confilet.

U.S., Honduras plan border manoeuvres

By Hugh O'Shaughnessy

THE U.S. and Honduras are planning large-scale military exercises in March near the ragua. Colonel Efrain Lisann: Gonzales, the Hondoran churs of staff, said the maneouvre called Big Pine Three, would aim to teach Honduran cnmmanders how to deploy troops along the horder,

The exercises come as the Regan Administration is seeking new ways to apply pressure on the Nicaragua's newlyelected Government of President-elect Daniel Ortega and is renewing attempts to persuade Western European Government. to cut their support for Managua,

 The newly elected Government of Prime Minister Manual Esquivel in Belize is expected to press Britain to strengther: its commitment to maintain it. defence forces in the country There are some 1.800 British troops in Belize guarding against possible attack from Giatemala which claims sovercignty.

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China and Soviet Union sign three accords

CHINA and the Soviet Union yesterday signed three agree- on improving trade Renter reports from Peking. Arkbipov, Soviet First Deputy Premier, at the conclusion of a

nine-dsy trip. Both aides had agreed at the sign a 1986-90 trade pact next

The official New China News scientific a Agency said that both sides co-operation. agreed to establish a joint commission to oversee their developing economic, trade, scientific and technological relations. They also signed accords on

echnical co-operation, aimed at Soviet help in upgrading Chinese factories, and general scientific and technological

Vice-Premier, signed for the Chinese side.

The agreements set the seal The former allies

The technical co-operation start of Mr Arkhipov's visit to records are aimed at providing Soviet help in upgradine Chinese factories, and general

Siheria while China wants Soviet technical help in upgrading factories built by Soviet

ments on economic, technical between the estranged Comand scientific co-operation, munist giants. Mr Arkhipov is the highest ranking Kremling. They were signed by Mr Ivan leader to visit Peking in 15 years. became ideological foes in the

> scientific and technological Mr Arkhipov's visit concentrated on developing economic contacts in which both sides had big practical interest. The Soviet Union oeeds food for

The two countries have co-operation. The two countries have Mr Yao Yilin, the Chioese agreed to increase trade in 1985 to \$1.4bn (£1.2bn)from \$1.05bn

How Dong Trieu uranium lured the big battalions

of a Chinese restaurant in central Paris, but a large uranium mining complex near here in the lush countryside of central

Producing 420 tonnes of with the compensation money uranium a year from a large in order to generate some cash cone-shaped open-cast mine and flow to finance an exploration from deep underground tunnels. and processing tha rock into "yetlow cake," it is a case history of sorts of French entrepreneurial endeavour. "Yenture. "We couldn't afford to go into oil, and the coal industry in France was nationalised. So we decided to look for uranium," said M Leger.

The Compagnie Miniere Dong-Trieu is one of the oldest French mining companies which started producing coal in North Vletnam in 1916. "The mine was producing 800,000 tonnes of good coal in 1939," said M François Leger who started with Dong-Trieu in Vietnam in 1947.

But the events in Vietnam forced Dong-Trieu, like all the Schneider group, the now has been building them up. It nuclear programme is suffering there. French industrial troubled French private indus- is now the second largest with nuclear power plant orders

Paul Betts in Jouac on one of France's oldest mining companies Cogema, the state-owned group.

take what compensation was Dong-Trieu a potentially attracoffered, and return to France. tive financial operation. The partners in Dong-Trieu However, the steel crisis and bought some property assets the problems of its now bankrupt Creusot-Loire heavy engineering subsidiary Induced Schneider to sell. Despite the venture. "We couldn't afford to collapse of the world uranium market. Total, the large French oil company, snapped up the company at the end of last year.

The French atomic energy tive of Total's mining division. couraging French uranium exthe division, said that although the usanlum market ia likely The former French Viet- to remaio depressed for some namese miners made their big years. Total makes money out uranium discovery in 1964 in of uranium. France. Recoverable reserves at In contra In contrast to most other

major international oil com-

uranium mining assets, Tetal

7,000 tonnes. Nine years later, panies which have sold their

trial conclomerate which saw in French uranium company after cut back

M Leger is now a senior execu-M Claude Beaumont, head of fields other than oil and gas.

Total now sells about 1,100 tonnes of uranium a year, of which four-fifths go to the French electricity utility, EDF. All Dong-Trieu's production is sold on a loog-ter mcootractual basis to EDF. European long-term uranium supply contracts now average

sbout \$30 a lb, while on the apot market they are down to ahout \$18 a lb. But Total made FFr 40m (£3.5m) profit from uranium last year and expects to do the same this year. Tha move into uranium is part of Total's long-term strategy to diversify into energy

"We firmly helteve the world

will need ouclear energy," said

M Beaumont-even the French

with nuclear power plant orders

France is the seventh largest

ancial watch over its activities.

Dong-Tricu has now heen fully integrated into a division of France's second largest company with overall annual sales of FFr 140bn last year. "Decisions do sometimes take Innger those days but it is none the less comforting to have the hacking of a powerful group

uranium producer in the world with production of 3.100 tonnes this year. Although Dong-Thieu is not the largest uranium mine in France-it comes second-lt is very cost-effective. The arrival of Total has produced some cultural changes at Dong-Trieu. The concern has always heen run as a medium sized company. When Schnelder controlled it, Dong-Trien was left to its own derices although the parent maintained tight fin-

like Total which has a longcommitment in the uranium business." remarked

one company executive.

Austerity measures eased in draft Portuguese budget

BY OUR LISBON CORRESPONDENT

THE PORTUGUESE Cabinet funds for the public sector and has completed a draft budget for 1985 that shows a slight relaxation of current austerity measurea. The budget was hammered out in months of tough negotiations hetween the Socialist and Social Democrat coatition partners.

Details of the proposals will not be revealed until the document is presented for debate in Parltament next week. A Government official said, however, that the deficit had been fixed at Esc 325bn (£2.25bn). close to 9.5 per cent of gross domestic product.

This is considerably higher than the 1985 shortfall of about 7.5 per cent of GDP tentatively mapped out with the International Monetary Fund as part of a \$380m stand by loan agreement that ends in

February. But the Government believes t is better 10 present realistic accounts at the outset than again be embarrassed by seek-ing extentions later. The 1984 hudget deficit of Esc 172.6bn was bumped up by Esc 75bn

late in the year to provide industries. Singapore gives notice of withdrawal from Unesco

BY OUR SINGAPORE CORRESPONDENT

U.S. and Britain in withdraw- allegedly partisan line. ing from the Paris-based United Nations Educational, Scientific stands at U.S.\$352,000 for the and Culturat Organisation years 1984 and 1985, equivalent Unesco)

and will leave at the end of 1985. Though the move will make only a liny hole in Unesco's pocket, it may cause nther Third World countries to sil up and take notice. Officials insist that the rea-

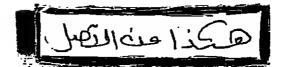
SINGAPORE CONFIRMED yes same as Washington's and Lonterday it had become first don's, which bave attacked the developing country to join the organisation's inefficiency and Its budget contribution

Unesco)

Io 0.09 per cent of average
The liny South-East Asian national income over a 10-year sland state formally gave notice period under the standard UN of its withdrawal on Thursday method of assessment. The Government feels this

has gone up too fast compared other countries and especially in relation to the Communist bloc nations, which it says have avoided increases despite avowedly healthy ecosons for the move are not the nomic performances.

ه كذا من النصل



Price rise fears spur rush to buy winter holidays

sunshine and ski holidays seems to have continued as travel agents opened their doors for the first time after the Christ-

Tour operators believe that fears of bigh prices next sum-mer are forcing many holidaymakers to think about taking a winter break instead. On a two-week holidey to Majorca the difference between winter and summer could be a third or more - and the threat of surcharging looms over summer

Other effects of the price rise fears include a 30 per cent fall in summer bookings compared with the same period last year; the announcement of a price quarantee by the Britisb Cale-donian tour subsidiary. Blue donian tour subsidiary. Blue son. In one instance Cook Sky, to match British Airways' says that Hogg Robinson failed rival. Flair 1both guarantees to note that free golfing was in-only apply 10 early bookings); cluded. and a warning from the English tourist authorities that some more popular destinations in the UK may soon put up "house full" notices for the summer

This last warning is the result of a predieted rise in domestic tourism as the British rediscover their own country. It comes in the wake of two good summers and the likell-credit arrangements of up to hood of an increase in the £600, plus instant rebooking hood of an increase in the number of foreign visitors, as sterling weakens.

As far as winter holidaymaking ebroad is concerned. Thomson Holidays, Britain's

"A FESTIVE rush to buy winter biggest lour operator, said last night that in the week preced-ing Christmas it has sold 8,000 winter holidays, a record. Trade sources suggested the boom was

continuing yesterday. "People are trading up and getting more adventurous," said Thomson, which says that Eilal in Israel, and the Gambia are both selling well.

The travel industry has its eyes on the maio summer holiday booking season, which is to start sonn. "The real rush should start next week," said

Thomson, "... we hope,"
The sensitivity of pricing has heen demonstrated by an angry ing side of Thomas Cook to a series of price comparisons from travel agents Hogg Robin-

cluded.

Pickford's Travel announced last night it would give away up to £60m worth of £10 vouchers egainst summer holidays hooked through any of ils

25 branches. Further savings of up to £100 per couple could be won in a nationwide Match the Holiday Snaps competition, the company said. It is also offering instant sbould a customer's boliday be lost due to a lour company collapse

Where a cold front would be

Fears of staff job cuts at Vauxhall and Bedford

BY IOHN SRIPTTHS

UNION LEADERS at Vauxhall planation. We normally ignore and Bedford bave written to lheir respective managements to lheir respective managements to been so strong in recent weeks ask them to clarify rumours that that the company has to say up to 700 job cuts will be something very soon."

Sought early in the New Year.

The Technical AdministraThe Technical Administra-

tive and Supervisory Section, the slaff division of the AUEW, "Rumours of redundancy have been very strong during the lasi few weeks and we are anxious to have an answer from the company.

of Bedford, asking for an ex- hit the companies

these rumours but they bave

Motors subsidiaries, sald yeslerday that the letters had yet to be received, and that no programme of redundancies ex-

However, in spile of the company.

We have written to Mr recently, strikers in West Germany and the UK and fiercely John Fleming, managing director of Vauxhall and Mr J. T Battenberg III, chief execulive and commercial markels have

Sick pay views sought

THE Department of Health and Social Security is to consult the period of payment to 28 with organisations representing employers, employees and ployers to claim back national the disabled over the Government's proposal to extend the for employees during periods of period of operation of the statutory sick pay scheme from eight

10 28 weeks. Under the present scheme employers are responsible for mak- at this late slage to seek the or sickness payments to views of employers. Irade employees who fall sick for the unions and the disabled on its : cight weeks of sickness in proposals. The DHSS has precast of these sickness payments from the DHSS.

The proposed extension of weeks and provision for eminsurance contributions paid sickness are contained in the Social Security Bill now going throught parliament.

The Government has decided ax year. They claim back the pared a consultation paper and wants responses by the end of next month.

response to any questionnaire

or surrey ever produced by the

"The rejection by our mem-

whelming. However, in the face

advertising on solicitors, there

has been a massive support for

the council's view that we must

the principle of

Solicitors vote on adverts

SOLICITORS "This has been the biggest have voted two to one against the principle of individual advertising, but in view of Law Society, and indicates our pressure have members' great concern on voled six to one to support the these vital issues. Council of the Law Society of Scotland in any move to introduce new practice rules which individual advertising is over-

A referendum of the 6,000 of the Government's intention solicitors in Scotland brought a to legislate to impose individual 60 per cent response. The Conneil of the Law Society will decide early in January what action to take

Mr Ronald Graham, president individual of the society, said yesterday: selves."

to 5p in £ tax break By David Lascolles. Banking Correspondent

nearly 5p in the pound in the first quarter of next year. Some depositors may already be enjoying the hreak without realising tt.

do their customers a favour arises from the Government's decision in the last Budget to make them pay interest net of tax, like the building societies, rother than gross.

like bad news for the depositor. But if he is a tax-payer it is e bonns. Tax will he deducted at the so-called "composite rate" of 25.25 per cent, or nearly 5 per cent less iban the basic income tax of 30 per cent. So the interest will be taxed at a lower rate than if it was declered as income in the normal way, leaving the depositor with 4.75p more in the pound.

banks heve yet spelt ont exactly what arrangements they are making for the changeover. But NetWest and Midland, the second and third largest of the big four, will allow their depositors to start accruing interest from the turn of the year. Some Midland depositors have been accruing since December 10.

for non-taxpayers who cannol (CRT) and wil lhave lo ensure reclaim composite rate tax that they get their Interest hefore April 6, But hanks will be taking steps to retain the deposits of non-taxpayers; NalWest yeslerday said that it will raise Interest rates on accounts that are popular wilh children and retired people and allow them to draw their inlerest gross just before April 6.

'The banks' connivance in his legitimale lax dodge (which the Revenue says it is aware of and can dn nolhing ehout) is not disinterested. Aside from the hankers' anger about helng pulled into CRT, lhey want their depositors to know that they have their

Crack found in oil platform

A CRACK has been found in Occidental Petrolenm's Claymore offshore oil platform sited about 110 miles northeast of Aherdeen, the com-

Occidental said the Energy Department and Lloyd's had been tol dof the crack, Claymore, a \$864m (£744m) project by Occidental produces 95,000 harrels of oll a day. It reached its peak production of 113,000 h/d in 1981.

Banks help depositors

THE CLEARING hanks are preparing to help their de-positors obtain a tax break of

This rare opportunity for the off-maligned clearers to

The changeover is not until April 6. But because the inland Revenue taxes interest when it is received rather than wheo it is accrued, the banks will have to deduct tax on eny interest pald after that date even if it was earned before On the face of it this looks

Not all the blg clearing

This is not such good news

♠ George Grehem adds: The Consumers' Association, in ils response to the Treasury Green Peper on huilding societies, has altacked the extension of CRT to hank deposit accounts and called for its eholition.

pany said yesterday.

The erack, on a horizontal hrace 220 ft below the waterline, was seen in a routine inspection. Drilling will slop while underwater welding repairs are made.

Occidentel said most of the 200 men on the platform would stay aboard, though some associate d with drilling would be taken off. Repairs are expected to take four to six weeks.

The jacket - or legs - to the platform was huilt at the UIE yard in Cherhourg. France. The platform started production in 1977.

UK NEWS

Robin Reeves reports on a village-based international arts business

Selling sculpture from rural Somerset

Brulon seems an nolikely nerve a key part of the cily's new centre for a major exhibition of 60-acre arts district. rentre for a major exhibition to the French figuralive sculpture seen at this year's Edinhurgh Festimade a key contribution to the district's development by support of the property of the pr val and which went on to Dallas, Texas, after a brief showing at the Freeland Gallery, London.

However, Mr Michael Le Marchani and his wife Sandra, directors of the Bruton Gallery. cannot seriously think of living anywhere else: and when, through a combination of scholarship, contacts, reputation and hard work, you have become a leading international authority
— in this Instance on the works of Rodin and other French figurative sculptors of the 19th and 20th centuries and the markets for their works — you can afford to choose where you live.

Only 15 years ago the Bruton Gallery was a typical West Country art and antiques business dealing in mainly contemporary paintings and 18th centory furniture. Today it is the home of an international arts husiness with an associated its company — Bruton Gallery U.S. company — Bruton Gallery of New York — specialising in meeting the growing demand for sculptures by Rodin and his contemporaries from museums, collectors and corporate clients throughout the world.

The Le Marchants accept that they lose casual business through not being to Londoo. In Bruton, bowever, the gallery's overheads are about £100.000 a year less than they would be in the capital and, as its reputation has grown, so bas the number of chents prepared to make the two anda-half-hour car journey to Somersel. The Le Marchanis still do some painting exhibifind no difficulty in persuading tions - in Edinburgh they put them to come a second time to this delightful corner of Eng- works by Jean Marnat - but

The present exhibition took two years to assemble. Bestdes 16 sculptures by Rodin, it contains works by Bourdelle, Mailiol. Bernard, Despiau. Wlerick, Buxin and Carton —

plying 22 figurative bronzes and advising on their layout in a sculpture garden. This was the largest single sale the Le Marchants have handled: orders for

one or two figures are the norm.

The exhibition is no sponsored, flag-flying exercise, but, like every other exhibition they have mounted, a commercial undertaking. Mr Le Marchaot says he will find buyers for most of the figures within the next 12 months at prices ranging from £3,000 to £150,000 each. The Le Marchants' expertise in the French figurative tradi-

tion grew from a close friend-ship with the late Arnold Haskell. Haskell is best remembered for his writings on ballet — he was for 20 years director of the Royal Ballet School but as a student in Paris in the 1920s he got to know many of the French artists and sculptors of the period. Haskell was consultant to the gallery in his last years — he died in 1980 — and he and the

travelling together in France tracking down the heirs of the established sculptors of Haskell's youth. The result was the acquisition of an expertise which led the Le Marchants to wind up their traditional antique furniture husiness and concentrate mainly on handling the work of Rodin and his contemporaries. They

on the first major showing of

sculpture dominates,

Le Marchants spent much time

The turning point was in the mid-1970s. Faced with different conditions in the UK art market the wake of the oil crisis, Mr Le Marchant emharked on an extensive tour of museums and 50 bronzes in all. It was ship, collectors in North America to in London and half in New Art has ped to Dallas to coincide with sound out their interest in York. After that, the gallery pieces.



The Horse for Alvear Monument supplied by the Bruton Gallery to the LTV Center in Dallas

French figurative sculpture. After an exhausing 30 flights in the space of 40 daya without landing a firm sale, he was about to make a disheartened return when, in San Fraocisco, he received a telephone call from Calgary asking him to drop io on his way home. The result was the sale of three pieces of sculpture and a sharp boost to

business and artistic confidence. "Calgary gave me the cour-ege of my convictions. It proved that concentrating on French figurative sculpture was not an entirely mad thing to do." he

Since then, the enterprise has gone from strength to strength, The first major exhibition was mounted in 1979. Two years later, another collection was assembled and exhibited, half

took an exhibition of Rodin bronzes on tour through West Germany, Switzerland, Belgium and England

In between exhibitions, the business involves a large amount of travel, both around France in search of sculptures and around the rest of the world lo seck out buyers. On average the gallery handles the sale of about 100 bronzes a year.

The U.S. is the hest market. particularly in the corporate sector where there is an increasing demand for traditional figurative sculptures to adorn offices private museums and galleries and new buildings. There is also locreasing inlerest from nther prosperous parts of the globe, notably Australia and Japan: the Japanese Museum of Western Art has purchased a number of

A vital dimension of markets for bronze sculpturthe number of casts made the sculptor's original plan No more than 12 is rega as desirable, and the gal aims to identify in its lavi produced catalogues the pre number of the casts on offi

Rodin's works are str controlled. The casting ri; were left to the French s but in other cases the soi of particular work is less cl involving the gallery in m detective work to establish i authenticity.

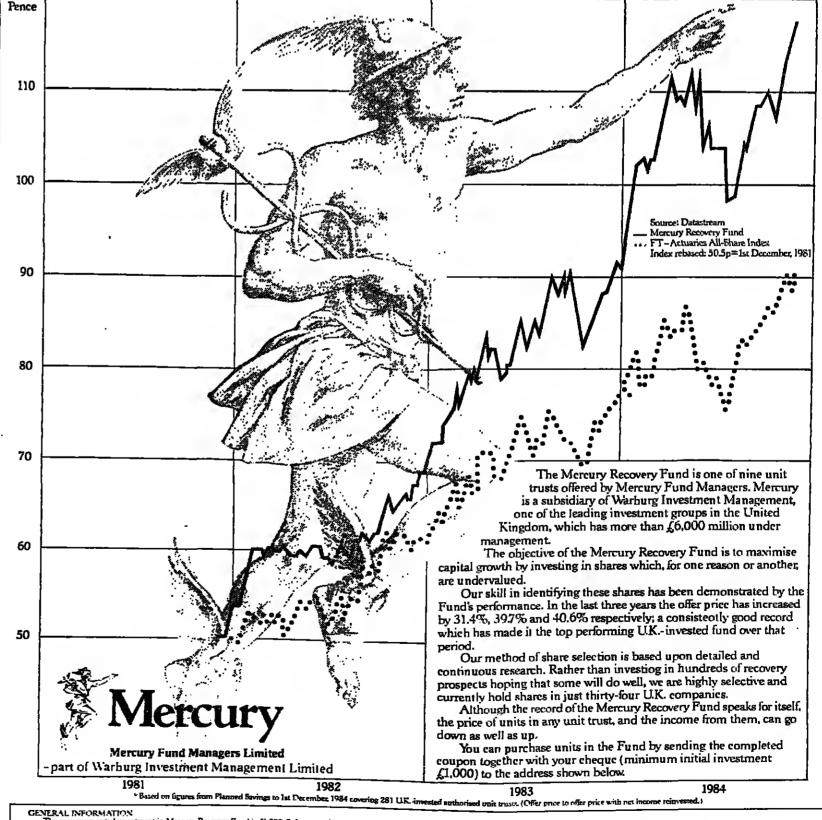
In a move to tighten reg tion of the market, the Fre Government last year issued edic stating that orog sculptures must be limited eight casts, with provision a further four for public co tions providing they are gua teed never to be re-sold.

To complicate matlers ther, the U.S. customs auth ties define as "original" first 10 casts. This has the ci of classifying casts 11 and as manufactured goods therefore subject to an S cent import duty, unless, is, they are over 100 years in which case they count antiques. Many a U.S. sale therefore depended on the lery providing conclusive dence of the genesis of

particular hronze. The Le Marchants' next project is an exhibition marhle and terracotta si tures. This will again 1at Int of planning and travel assemble and there is

commercial success. As Mr Le Marchanl puts There is no book on how run a successful art gall-Basically, we have just folloour instincts and, luckily, works we are handling have way of increasing in va This means it isn't despei financially if somethings longer to dispose of others."

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Benn's blueprint attacked by left

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BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

MR TONY BENN's blueprint for a socialist revival comes under strong attack from the left in the latest edition of Marxism Today, the Communist Party's monthly magazine.

He is accused by Stuart Hall, professor of sociology at the Open University and regarded as one of the leading theorists of the left, of "glossing over" the scale of Labour's defeat in the 1983 general election. Mr Benn's programme, presented at a Marxism Today con-

ference last month, calls on the left to unite behind several demands. They include provision of jobs through a "huge ' expansion of the public services, a comprehensive health with regular check nps for all, nationalisation of the banks, non-alignment in international affairs, including withdrawal from Nato and withdrawal from Northern Ireland. strengths of

socialism lie in the nonconomic values, that we advocate—the rejection economics even if we can form... and when it falls in said.

Lanour Mrs.

"There is no likelihood Mr Kinnock will be challenged for turn up in an already united the leadership," Mr Flannery said.

manipulate them in our favour." he says.

Benn identifies the problem at the heart of British politics as that of "a decaying British capitalism being forced hy its own internal pressures contradictions to withdraw the gains that it could afford to

base by moving towards the not regard Lahour as centre, but rather to woo "the political alternative."

Inm people who don't vote, but Publication of 11 who are our natural constituents because they are the ones, more than any other, who are repressed by our society."

In his reply to Mr Benn, Prof leadership ocxt antumo. Mr Hall says: "I honour Tony Benn, however, has long dis-Benn's courageous efforts to gloss the current situation in for the leadership-a position this way, but I regret to say which was supported yesterday that on this issue. I believe he by Mr Martin Flannery, a is whisling in the dark,"

Again and again, he says, paign Grou the left has operated with an Lahour MPs.

do so, instead of going back and trying to examine who it is, we have comforted our selves with predictions about the ever-rising tempo of class struggle.

This, he success, Mr Beon is still perilously close to doing. The left, he iosists. concede to working people "still canoot geograte the during the post-war boom." Irond. sweeping, emergent hot to seek to huild a broader resistance: the electorate do not regard Lahour as a credible ilie debate

hetween the two coincides with renewed speculation that Mr Beno may seek to challence Mr Neil Kinnock for the Labour claimed any intention to stand prominent member of the Cempaign Group

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* VISC to discuss extending chools vocational scheme

ALAN PIKE, INDUSTRIAL CORRESPONDENT

king part in the scheme. d as a pilot project in 14 last year. It was extended urther 46 education autho-

th mber this year.
of t 22 English and Welsb rities which wanted to B h TVEI in September had applications rejected by Manpower Services Comon national steering group nsible for overseeing the

some in Scotland—in

Commission Intends to talks with these and other irities to see whether they

and reclaimed

ired for the 1986 National en Festival, in Stoka-on-

t, is in place, and 250,000

tor, in his 1984 report, says

acres of formerly derelict

have been reclaimed and itial services provided.

e site—a decayed industrial

e—is much larger than occupied this year by the

ly successful Liverpool In-

ational Garden Festival, h attracted 31m visitors

ng the six months it was

Hancock believes the festival in Stoke is bound

ecome nne nf Britain's big

ist attractions and, in the

er term, will he seen as an

nple of "massive urban re-

his year, 1.5m cu m of earth

e been shifted, and 22,000

m of old concrete founda-

s hroken up and removed, e than 75,000 cu m of sub-

and peat bas been imported

he total cost of the festival

of relevant tax rules.

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IS to extend the Technical handful of large authorities, vast majority of UK education ocational Education Initiasuch es the Inner London authorities by the autumn. This or 14 to 18 yeer-olds oext Education Authority, have would be welcomed by miniare to be discussed with decided not to take part. But sters, who see the scheme as an education authorities not the 22 unsuccessful authorities -which include many of the initiative, intended to outer London boroughs-had ote improvements in tech- their applications rejected beand vocational education, cause they did not meet all the Commission's criteria.

In the talks commission officials will work with repre-sentatives of the education in England and Walesauthorities to help them draw up revised proposals.

> Schemes have to offer a fouryear course which includes work experience, covers the whole ability range and leads to nationally recognised qualifications. Successful authorities receive up to £400,000 a year from the commission for specialist staff and equipment.

The approach means that e brought into TVEL A TVEI could be operating in the

education and industry together to develop a technical curriculum relevant to the world of

TVEI is developing quickly but two issues have to be faced. One is that commission finance enables the scheme to operate in only a minority of schools in each area, and some authorities are coming under pressure to make it more widespread by using their own funds. The other is that the commission bas to ensure that by the time the first young people leave the scheme, the unconventional mixture of examination certificates which some will be offering is acceptable to higher education establishments and

SWAN HUNTER, the Tyneside however, has yet to say who

its target of 2,100 job losses by planted. David Hancock, festival they will fight.

the 7.500-strong workforce have volunteered to go. Mr Bob Wel-ford, the yard's leading shop steward, sald he was dis-

Hunter, wants to cut the labour force hecause of an order short-age. Redundancies are also sought at the Vosper Thornyernft warship yard at South-

seyside, and Vosper Thornycroft, the Tyne yard wants to

will receive the work. Swan Hunter is due to deliver the Atlantic Conveyor tainer ship to Cunard next month, several weeks late. It is to finish the Ark Royal air-craft-carrier in the middle of next year and is also building

Mr Welford, secretary of the Confederation of Shiphuilding appninted so many wanted to and Engineering Unions at the vard, said many workers no longer thought Swan had a future. He said others were worried the severance scheme might be stopped and that they wnuld lose out if they not leave

Swan Hunter Is on the Gov ernment's privatisation list, Three present and former BS managers intend to launch their

BS recently announced a sharp drop in losses for the first half from £58m to £7m and forecast a cut in the trading lnss for the full year to March 31, 1985, from £161m to £50m. benefit from the peuding Royal As well as naval business, it is Navy order for two Type-22 frigates. The Defence Ministry, ship contracts. As well as naval business, It is

Funds flow into building societies

Financial Times Reporter

CHRISTMAS SPENDING seems to have made little impact on building society receipts this month. Societies are reporting, a strong inflow of funds following lite big outflow caused by the British Telecom issue last

This was particularly marked just before the holiday period. partly because investors paid in their cheques which had been returned in consequence of oversubscription to the British Telecom flotation and partly, as one society manager said yesterday, because there seemed to be a lot of money about. This week was traditional in that the last days of the year are good as gift money is paid January always produces

The Building Societies Association had been expecting net inflows for this month of £800m. Now they may report higher figures in the monthly state-

ment next week. None the less the hrighter picture seems unlikely to lead to any further cut in the mortgage rate soon.

Managers ' to lead from front in 1985

BRITAIN'S MANAGERS will lead from the front in the battle for economic revival in 1985, according to Sir Peter Parker, chairman of the British Institute of Manage-

In a New Year message to the institute's 75,000 members he said: "Improved competitiveness must be our justified obsession in the BIM. We are here to raise standards of effective management in enterprise and administration."

Prices of Hyundai vehicles to rise

PRICES OF 1985 model Koreanmade Hyundai cars and pick-ups sold in the UK will rise on Tuesday by an average of about per cent.

International Motors, im-porter of Hyundai, said the rises mainly reflected the recent sharp fall in the pound's value hased Vaux grew to be the Tankard race at Redcar from against the dollar.

Choices that colour the future MORE THAN 20 leading colour Anthony Moreton on fashion's search for successful shades

advance of the time the clothes

consultants from Europe and North America recently completed a two-day meeting in London that settled the most important decision for the world's fashion and clothing industries.

They chose the dominant colours of the clothes we will wear in the winter of 1986-7.

Black, the prevalent colour this winter, and a favourite for the past couple of years, is on the way out. White, the most influential summer recently, also looks as thougo it has had its day.

For 1986 the top colours look like being mushroom taupe and softer browns for women in Europe, with reds and greens leading in the U.S. For next winter, navy blue is

likely to be the top colour with another blue. Wedgwood. coming up strongly. Buckskin and ruoy look like being other important shades, though black will continue to play a significant role in Europe. In New York, dark grey, which has been more important than black, will also be a feature of fashion shows

Colours for men's clothes are being increasingly influenced by women's fashion. Grevs, blacks and blues still hold the fort in the classic suit. but elsewhere men's clothes are being designeo in bolder colours as male fashion becomes less formal

"If we had put forward 'modern' colours such as we do now for men even three years ago the industry would have been horrified." said a man the International Wool Secretariat

However, two years ago colour returned to men's wear and combinations of chestnut, olive, white and parchment can be seen in whole ranges of men's clothes.

The consultants work far in have had a significant effect, "probably," according to Mr "because those Benjamin, people who are in work have a

reach the shops because of the long lead times in the industry. The colour designs chosen at very high standard of living." the Landon meeting held under the auspices of the International Colour Authority, are first translated into colour chips. Ensuring that the technicians

the exercise. All sorts of objects are pressed into service, a white suit. including pieces of yarn, tissue paper or, on one occasion, the top from a lube of toothpastc. One consultant even offered a piece of his tic to ensure the colour producer got the right

Colour chips are produced pholographed sketches of clothes and then published in a magaizne called Textile Forecast, controlled, like the ICA, by Mr William Benjamin of the London publishing concern, Benjamin

The magazine comes out in February, giving the dyers, fabric producers and others in the industry eight or nine months before the colonrs turn at the shows in the form of fahrics. The fabrics on dis-play next autumn will be the clothes on sale in the shops in

A variety of factors influences the consultants' choice of a shade. The mood of the time is important, The Vietnam war had a depressing effect and sombre colours dominated for some years after. Curiously, the recession does not appear to

Films, exhibitions and paintings generally are a powerful factor. The predominance of white, particularly in summer clothes in recent years, has reproduce the exact shades the been almost entirely due to the consultants have in mind is one film Saturday Night Fever, the most difficult parts of which atarred John Travolta in

> Some years ago, the Tutankhamen exhibition in London atrong influence and several consultants were moved hy a recent Watteau exhibition

One German member of the ICA panel said he had visited all the couture shows in Europe. "to look for colours I have not seen hefore. I get a feeling inside me ahout what feeling inside me about what could be a new direction."

Another, from Spain, com-manted: "A chance problem in the fishing industry in my country turned my attention to fishing and I went to a small There, I saw all the nets laid out in their various shades. I knew then that these. were the colours I wanted. One's ideas come from society, from the mood of the times."

As a Dutch woman put it: "You have a feeling inside, almost lelepathy, when your eye is always catching the colour in different things. It seems to appear before you everywhere."
Catching the eye, and meet-

ing twice a year, is not sufficient now, though. Fashion together in Lendon.

moves more quickly than in the past and the twice yearly change at autumn and spring is no longer enough. Street fashion dictates changes as frequently as every six or eight Wells.

Shops like Next and Benetton turn over their clothes every couple of weeks and the in-

dustry is ltaving to respond: The ICA has responded by revising Its schedules. The spring colour meeting, traditionally held in June, was held in May this year and will be in April next year. Textile Forecast has been brought forward to give the industry more time.

The ICA has also set up computerised column-coding system called ICA Data to keep its subscribers up to date with monthly shifts of opioion.

All colour decisions are fed into the computer, which produces monthly "enlaur pasttinns," showing the most popular shades at the end of each month.

This computerised system of checks and balances helps to reduce some of the risks in colour decision-taking. not always get it right," one of the consultants in Landon said. "Colours do not always come through.' We 'missed' the greys which were popular in New York this year.

"By using ICA Data we can keep up to date with what is actually happening and compare our own ideas with the real world.

"H we get colour wrong it can be very, very cosily. Some-hnw, we bave to cut mit the possibility of getting thingwrong. We are all very much aware of this when we get

OBITUARY

Mr Douglas Nicholson

NICHOLSON, the former chairman of Vaux Brewery, died vesterday. H ewas 79.

after a long illness.

During Mr Nicholson's 24 years as chairman, Sunderlandsecond largest regional brewery 1963.

DOUGLAS company in Britain. several sporting institutions, including the Vaux Northern Mr Nicholson, who retired as Sportsmen of the Year awards Yaux's chairman in 1976, died and the Vanx School of Sport. at a North-east nursing home and established the richest flat race handicap in Europe at the During Mr Nicholson's 24 time, with his company's sponsorship of the Vanx Gold

WEDNESDAY: New registrations (November). U.S. construction spending figures (November). President Reagan

ECONOMIC DIARY =

Barbara, California. THURSDAY: Unemployment and vehicle unfilled vacancies (November-UK nfficial reserve (December). Overseas travel and changes (third quarter—final) tourism (October). Unemployment and unfilled vacancies external reserves figures (end-(December). Capital Issues and December).

to meet Japanese Prime Minister Yashiro Nakasone in Santa

U.S. of December. International Boat Show upons at Earl's Court (until January 13). Bundeshank Chuncil meets in Frankfurt. U.S. factory orders (November). FRIDAY: Car and commercial vehicle production agures (November – final). Finished (November - final). Finished steel consumption and slock changes (third quarter-final)

LABOUR NEWS

Ford set to resume production as machinists settle dispute

BY JOHN LLOYD, INDUSTRIAL EDITOR

FULL production at Ford's evaluation main plants at Dagenham and Halewood is expected to Wednesday, next resume following the settlement of a six-week dispute of women machinists at the two plants.

The strike by the machinists halted all car production at the two plants for five weeks, stopped production at the company's Southampton plant for twn weeks and laid off 10.000 of Ford's 40,500 manual workers. The women make seat covers for cars.

The two groups - 150 at Dagenham and 120 at Halewood -voted separately yesterday to accept a proposal that their claim for regrading go to a plementation of the agreed 7 three-strong, independent job per cent wage award.

committee. committee will be composed of a chairman approved by the Advisory Conciliation and Arhi-Service, and tration nominee from each side.

they be regraded from grade B to grade C, to increase their basic pay by £6.67, to £144.64 metal finishers and hody repair

The dispute meant the loss of production worth some £250m at showroom prices, and of £4m in wages to the workers laid off. It also meant delaying the im-

The company and the union side, led by Mr Ron Todd, the Transport and General Workers' Union general secretary-elect. reached agreement on the reiew after the union assured the company that the job evaluation would be treated as a one-off case, and not used for

The voting, though decisive, complained afterwards that the

The disputa has been rum-

Pensions inquiry for NUJ

AN investigation begins today into alleged lrregularities in pension provisions for two senior officials of the National Union of Journalists.

of senior members of the NUJ executive, concerns the provi-sion of substantially larger pen-sion entitlements to Mr Ken Ashton, the NUJ's general secretary and Mr Naranjin Paik, the union's financial cootroller. Both Mr Ashton and Mr Paik have accepted that they absent themselves from their duties, on full pay, while the inquiry takes place. The results will be

The investigation, by a group

reported to the next meeting of the union's executive, on Jan-The pension fund, which is administered for the union by the Prudential, provides pensions for the NUJ's 30-40 fulltime staff. The inquiry follows allegations made by one of the

fund's trustees some ago, of higher than normal provisions. It is understood, however, that Mr Ashton and Mr Paik believe that the provisions received the sanction of the executive national

several months ago.

No seninr officials of the union were available for commant last night.

Roadsweepers take pay cuts Financial Times Reporter

ROADSWEEPERS in Albans, Herts, bave voted to accept wage cuts of up to £15 a week to save their jobs from privatisation.

The 16 sweepers, who are members of the National Union of Public Employees, have voted to accept the reductions in bonus payments after the council agreed that it would not discuss privatisallon plans of the service until at least 1986. The council has also agreed to provide three new jobs as a result of the sweepers accepting the pay cut.
Union officials say that the

cuts bad to be accepted or the service would bave been privatised and members would bave lost their jobs.

The reduction in pay was arranged by the previous Tory administration, but ia being implemented by the Alliance group which is now in control of the council.

The Tories have previously planned tn scrap the entire bonus payment of £35 a week and leave the road sweepers with their basic pay of £73.20 a

Weak backing for miners admitted

BY IOHN LLOYD, INDUSTRIAL EDITOR

THE SENIOR union official offer their wholehearted supwho has taken the lead in attempting to deliver support for the mineworkers to the key area of power supply has admitted that the response from bis members bas heen generally weak in the critical areas.

It has been clear since October that most power workers would not observe the TUC guidelines, drawn up at the September congress, to put an embargo on almost all fuel going into power stations.

However, Mr Frank Cottam, national energy officer for the General Municipal and Boilermakers Union - the major manual workers' union in power stations — writing in the cur-rent issue of the union's journal, is relatively open about why support has been lacking.

He writes: "Where miners were working and producing coal, it would be true to say, and it is perfectly understandable, that power workers have not felt themselves able to give that same level of support that some other areas have.

"Additionally, those in oilfired stations, many of which are themselves under notice of elosure, or longer-term threat of closure for economic reasons

port for their colleagues in the mining industry. "As one member put it to

me: 'Kamikaze tactics went out when the Pacific War ended ... Mr Cottam says that in strik-ing areas "the coal-fired power station workers have generally responded in a positive way and those stations, normall' base load stations, have had to be taken off the grid by the Central Electricity Generatin Board other than for peal

Mr Cottam says that his union's members have nitered aid-such as financial support, and refusal to turn off power supplies to miners' bomes where bills bad not been paid-"as much . . . as any other union and more than most."

· Miners who have returned to work are the object of an appeal to return to the strikeor become "despised outcasts in their nwn community."

Mr George Bolton, vice president of the Scottish area of the National Union of Mineworkers. writes in the current issue of the "Scottish Miner" that strike-breakers who have re-turned to work because of hardship "should remember now that all their neighbours —the same issue which sparked are in the same case, and that off the coal dispute—have in many cases not felt able to greater hardship."

TUC attacks proposals to cut lodging payments

BY JOHN LLOYD, INDUSTRIAL EDITOR

Government has told them to do -move to find work.

The charge is made in a atatement today by the TUC, which says the proposals will lead to "increased misery." The payments cover board and lodging for unemployed people when they look for work away from home.

Mr Norman Tebbit, the Em-ployment Secretary, gained widespread publicity for saying that his father had "got on his bike" and looked for work.

It is not recorded whether Mr Tebhit senior stayed away from home overnight in his

GOVERNMENT proposals to scrapping of the right enjoyed cut lodging payments will stop by Department of Health and the unemployed doing what the Social Security local offices in set limits for lodging payments. replacing these with a national celling to be met by supplemen-

tary benefits.
They also call for a limit of between two and four weeks in the length of time lodging payments will be made to any payments will be made to anyone living temporarily outside of his or her home area and to make an payments to 16 and 17 year-olds.

Further, they will limit the payments made to people in retidential care. The TEC concerning the control of the care of the ca

cedes that costs are rising rapidly in this area—but says this is "as a direct result of private operators being left to searches - but his modern fill the gap caused by local day counterparts will, says the authority and health service. TUC, soon find life harder if cuts, while the numbers of government plans are enacted, elderly in need of care has.

The proposals call for the increased.

London Commodity Charts 28 Panton Street, Cambridge, CB2 1DH.

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Voluntary redundancies top 2,000 at shipyard BY ANDREW FISHER, SHIPPING CORRESPONDENT

shipyard, looks like achieving February without having to resort to compulsory redundan-cies, which unions have said

Already more than 2,000 of

British Shiphuilders, the state-owned parent of Swan

Mr Welford said it was most

unformate that those who wanted to leave included quite twenties. More than 500 men left last week. Like Cammell Laird on Mer-

owo buy-out attempt.

The women's claim is that a week. If accepted, this would give the women parity with skilled workers like welders,

further parity claims.

was not unanimous. The Hale-wood machinists voted 67 to 34 to return to work, but some dispute would go to a committee, rather than the claim awarded.

hling since 1966, when the machinists were first given unakilled status.

Communist battle lines drawn

THE higgest names in the Communist Party of Great Britain are being deployed in the increasingly bitter political struggle which now seems likely to tear the party into at least

two separate groups. Before Christmas, two of the party's most distinguished and senior members. Mr Andrew Rothstein and Mr Roben Page Arnot, laid out a classic defence of the policies of "proletarian internationalism"—or fidelity to the Soviet Union-as the basis for the policies of parties operating outside the socialist bloc.

Mr Rothstein and Mr Page Arnot were founding members of the CPGB, and were frinedly with the Bolshevik leaders.

In yesterday's issue of tha Morning Star-formerly the party's mouthpiece and now the organ of the pro-Soviet wingthe opposing case is granted space. An indication of the gravity of the issue is to be found in the choice of respondcots-Mr Mick McGahey, vicepresident of the National Union of Mineworkers, and Mr Ron Halverson, a senior lay official io the Amalgamated Union of Engineering Workers. They are the party's two leading indus- Afghanistan, trial militants who oppose the so-called Stalinist faction, and both are former party chairmen.

The result has been a funda-

mentalist debate of the kind

John Lloyd reports on the political struggle threatening

to divide the CPGB munists, especially since Eurocommunism-fiercely excoriated

by Mr Rothstein and Mr Page

Arnol — has concentrated on

stressing a modernist, gradualist

road to Socialism. The reply from Mr McGahey and Mr Halverson rejects charges of "opportunism and revisiooism" in the adoption by the party leadership of the Eurocommunist road, and counter-charges that the critics are "in reality attacking the British road to Socialism (the CPGB programmel . . . which

the executive committee is applying and carrying out," Mr McGahey and Mr Halverparticular "has "never agreed with the party'a position on socialist democracy and its criticism of the Soviet Union on such questions as the interventions in Czechoslovakia and

"For him working class in-

ternationalism means that be-

cause of the threat from

imperialism there should be no

eriticism of any Soviet leader-

another leadership which critisises its predecessors. It is then legitimate for communists else where to join in." It was this attitude, they say,

which "led us to defend what

later proved to be indefensible "

during the Stalin régime.

"Friendly criticisms from the

standpoint of Communist prin-

ciple . . . (are) far more effecin combating antitive Sovietism." Mr McGahey and Mr Halverson also take Mr Rothstein and Mr Page Arnot to task for breaching the principle of democratic centralism - the Communise method of Internal party organisation which lays down that all decisions are binding on

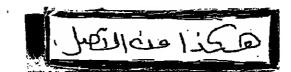
all members once they have

been taken by the party's

highest bodies. " If everyone can say, 'I bave political differences, therefore I ean breach democratic centralism,' we might as well tear the party's rules and son say that Mr Rothstein in abandon the concept of a democratic disciplined party." At the root of the political

differences between the two wings. Mr McGahey and Mr Halverson say, are differing viaws on the position of the CPGB. The Stalinists have igoored party decisions to "seek alliances" with sections with sections in society other than simply rarely now rehearsed by Com- ship-until it is replaced by disarmers.

the industrial working class, such as feminists and nuclear لحتاامه اغتها



THE WEEK IN THE MARKETS

the long weekend

NEW YORK TERRY DODSWORTH

IN Wall Street's long, unin-spired Christmas boliday trading period, dubbed by one wag as the 12-day weekend, investors seem to have come to ooe con-clusion: the turn of this year is for once coinciding with a real turning point in the markets as well.

Almost inevitably, this chaoge has cast Mr Paul Volckec, chairman of the Federal Reserve Board, in the atarring role. Since Washing-too bas yet to get its act to-gether on taxes and the deficit, the onus of keeping the economy moving forward on its two-year-old growth path bas falleo on the Fed'a handling of monetary policy; and last week's eleventh bour pre-Christmas cut in the discount rate is widely seen as a move in which the Fed's sights have shifted from the priority of fighting inflation to one of gingering up the flagging growth rate.

The recognition of this switch has concentrated the market's mind on a big question for equities. Is the Fed moving too late as the economy already begins to bead into recession Or is this toncb on the rudder enough to create a period of benign, sustainable growth that will deliver sound increases in profits, albeit less dramatic than in the last two years?

After the reflex response to the interest rate reductions last week—the main 35-point jump in the Dow Jones Industrial Average came in response to the fall in bank prime rates that preceded the Fed's action—the stock market has fluttered sround trying to find a sustain-able trend, Wall Street is oot entirely convinced that it can rule out recession; but it is not one hundred per cent sure that it can rely on the growth engine to run smoothly this year, either. The different views for what 1985 will hold can be esummarised as follows:

First, there is a no-consense trader's attitude that equities must be in foc a period of rewarding action early this year after such a long run in the bond market. Bonds bottomed out at the end of July-indeed, just to show Mr Voicker's influence, the Treasury long bond yield reached its highest point of Volcker's 13.14 per cent on exactly the day that he hinted in his half-yearly appearance to Congress that he would be working hard to bring

Since then, the credit markets have rallied strongly, with the key long bond rate falling to around 11.50 pec cent, roughly where it was at this point last year. Yet in spite of the hefty bounce in equities last August, the stock market is still trading well below its level of December 1983—the Standard and Poor's 500 index is currently standing at around 165 points against 186.

A second group of investors, most particularly the mooe-tarists, believes that the ecooomy is heading into such a sluggish period that corporate profits will be too low to sustain a strong stock market. They argue that the Fed bas been too parsimonious in its supply of money to the economy, thus choking off expansion in the autumn and probably for some time to come. Chicorp says, for example, that "the list of sluggish economic indicators remains disturbingly long."

.. Wall Street's natural blas towards optimism, however, leaves the majority of professionel investors looking for a positive upturn over the next 12 months. The starting point for this attitude lies in the belief that the third- and fourth-quartec slowdown in the U.S. economy was no more than a tempocary aberration, a sort of pause as it gets its second breath.

Next year, the optimists argue, growth will pick up again from the real rata of around 2 per cent in the final six months of this year to something in the region of 4 per cent and profits will move ahead

accordingly.
Merrill Lynch, which has been steadfastly supporting this view my for several weeks, thinks that this renewed expansion could flatten off a little towards the end of next year, but will resume again strongly in 1986

Corporate profits, it believes, will rise at a lower rate than in 1984, when earnings per share of stocks in the Standard and Poor's 500 gained an estimated 20 per cent, but Merrill thinks they will still be up by

around 15 per cent.

Putting its bead on the block,
Merrill is going for new stock
merket records in 1985. In the
early months, it believes, the
market may slip, but after that,
the Dow Jones Industrial Average "could move to new highs in the 1400 to 1500 area, topping the late 1983 peak by a comfortable margin.

Mr Donald Regan, Merrill's nld chief oow slugging it ont as Treasury Secretary in Washington, could scarcely wish for a braver, or more supportive, forecast.

Monday Thursday

Lesson of | Ghostly visitors

eppears to be paying e visit. Looking back on the last twelve months induces a remarkably similar sensation to reviewing 1983. Tha yesr hss provided another rich cocktail of rising prices, strong profit from the corporate dividends increasing significantly faster than infla-tion and s number of msjoc takeover battles. Perbaps the only fresh ingredient is the introduction of a large number of sizeable new issues from the Covernment's stabledominated by the mammoth British Telecom offer for sale.

As the year draws to a close share prices are once again standing withio a whisker of record levels, just as they were this time last year. The All Share Index has risen by a very healthy looking 23 per cent (a virtually identical performance to 1983) despite that nasty blip during the eacly summer months wheo sbare prices spiralled downwards in reaction to the roaring bears on Wall Street, the neac collapse of the Continental Illinols Bank and two dock strikes at home.

LONDON ONLOOKER

hed been seen and that rise in corporate profitability would be nowbere near as good as that of the previous year.

And those soothsayers would oo doubt have been even more gloomy could they bave fore-seen s miners' strike dragging oo for ten months.

Yet the City has largely written nff the miners. Their impact oo othec industries has been strictly limited to those closely allied to coal and there have been no damaging power cuts to demolish the prospects of other manufacturing sectors. And ao escalation of the dispota spreading into other iodustries is no longer a visbla proposi-- though there was an unpleasant moment or two wheo the dockers walked out.

While the miners have undoubtedly deferred some economic growth — presumably till 1985 — in real terms ontput still grew by around 2 strikes at home.

The performance of the equity market has confounded for most UK companies but the

INDEX PERFORMANCE OVER 1984

The following table lists the changes in the 30-share index and its constituents over the year to date. The FT Gold Mines index is also shown

	Price	since	1	984	
	y'day	30/13/83	High	Low	
T Ord. Index	945.2	+169.5	945.2	755.3	Grand Met.
Alfied-Lyons	160	+22	178	138	GKN
Ssoc. Dairies	162	† +37	164	118	Hanson Trust
BICC	238	- 7	287	205	Hawker Siddeley
OC Group	259	-37	307	220	ICI
STR	606	+182	606	407	Imperial Group
Seecham Group	390	+85	390	285	Lucas Industries
Stare Circle Inds	475	+55	497	355	Marks & Spencer
leots	169	+16	214	140	NatWest Bank
rit. Petroleum	488	+83	540	395	P & O
rit. Telecom	*183}	+10}	104	88	Plessey
adbury Schweppes	159	+42	160	115	Tate & Lyle
ourtaulds	128	+ 5	160	108	Thorn EMI
Distillers	289	+45	319	244	Trusthouse Forte
eneral Electric	216	+36	238	160	Vickers
ilaxo	£11	+395	£11	700	Gold Mines Index
				- 3-	

Assumed fully-paid price, change based on December 3 close.
 † Alowance made for capital change.

Sper£

major advance in corporate proto bave risen by around 15 per cent during the year. Shareholders were well re-

warded. Dividend growth has

stream for shareholders bas trial

Corporate liquidity wss been around 15 pec cent so strong sod that encouraged strong sod that encouraged Nothing could quite match in the strength of the economy many companies to set out on up to BAT's £968m takeover of and the equity market the yield on the market is more oc the strength of the equity marthose forecasters of a year ago simple impact of high opera- less the same as a year ago. ket the other feature of 1984 nificantly there was a much who were convinced that the tional gearing turned that And with inflation bobbing has without doubt beeo the greater oumber of major bids best of the economic recovery alightly higher output into a along at a low level (by the rapid rise of bid activity. In this year. Whereas only four

standards of the last decade) the first nine months of the takeovers were worth more fitability. Earnings are thought the real rise in the income year the commercial and iodus- than floom in 1983 the top aector (excluding finan- nine sequisitions of 1984 were been better than for many a cials) had seen £3.6bn worth all well over £200m. year.

cials) had seen £3.6bn worth all well over £200m. If the year has help

despite the rise of more that many companies to set out on up to BAT's £968m takeover of and the equity market the 100 points in the All Share the the acquisition trail. Apart from Eagle Star, which was being weakness of sterling sgainst the completed a year ago, but sig-dollar has come as a much

30/13/83

†+40

+16

t+156

+73

+100

+36

†+12²

+55

- 18

t-179

+18

-101.6

1+97

315

427

172

248

129

592

210

440

141

215

474.1

Hīgh

360

218

328

484

746

180

135

620

328

248

450

***700**

218

711.7

Low

153

1624

526

134

99

403

240

188

308

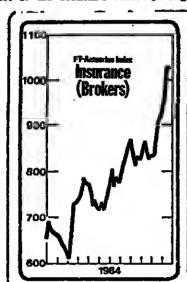
375

93

126

If the year has held surprises in the strength of the economy

Terry Garrett



LARGEST TAKEOVERS

OF 1984

BAT-Hambro Life ... £664m

Sun Alliance-Phoenix £396m

Unilever—Brooke Bood £389m Hanson—U.S. Industries

Barlow Rand—J. Bibby £274m

Dixons-Currys £248m

Hanson—Loodon Brick £247m

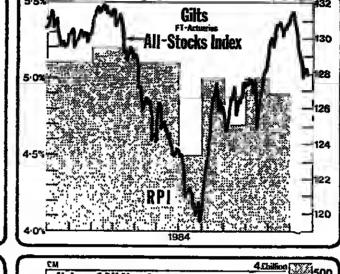
ANZ—Grindlays Bank £182m Dee Corp.—Iotal. Stores

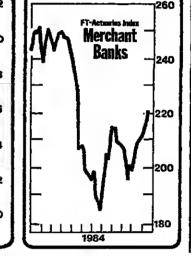
Woolworth—Comet ... £177m

Racal—Chnbb £170m

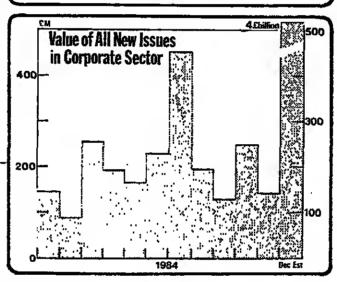
ICI-Beatrice Chemicals







•	Sterling Against Tite	1.5
8		14
8	ANN A	
7	Sterling Index Ar 1975-789 Anne Of Evidence	1:3
7		
7		1.2



MAJOR ISSUES OF 1984 VALUE OF SHARES

	VII. 2022	
British Te	lecom†	£3.9bo
Enterprise	Oil+	£392m
Jaguar*		£297m
Reoters	.	£221m

Acotels	····· Jacobi
LEADING RIGHT OF 1984	S ISSUES
National Westminst	er . £236n

National Westminster .	£236m
Thorn ENI	£136m
Reckitt and Colman	£106m
Pilkingtoo	£105m

USM ready for a lively 1985

diamond mines opecating from

pipes. The output (almost 11m

ture between the South African

diamond giant and the Bots-

Even if the Debswane-Falcon- involve pumping from the

export earnings.

wana Government.

BY WILLIAM DAWKINS

and looks well set for a lively aod interesting 1985.

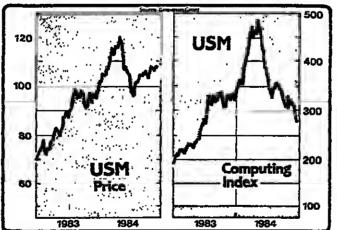
Despite gloomy forebodings that the public sale of British Telecom would knock the stuffing out of the new issues market almost 100 companies joined the USM in 1984, which compares with just 86 in tha previous year. And some of the newcomers, notably The Body Shop International beauty care chain and Valin Pollen, the financial communications group. beve proved to be the star performers of the period.

A heady potion of bid rumour and hype has driven The Body shares up from their April flotatioo price of 95p to

In spite of the avalanche of

Boiswana that the name of the

TRUE TO FORM, the junior new issues, the total amount 1983 according to a review by stock market has generated pulse companies last stockbrokers Grieveson, Grant. plenty of surprises this year, below the £252,1m raised in entraots were computer or elec-



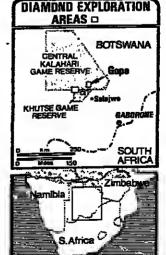
trical companies, but public BEST PERFORMERS relations and design groups bave also come to the fore, with the arrival of companies like Addison Communications, KLP and Craton Lodge & Knight in a fashionable and fast-growing sector. However, the anxious speculation surrounding Good Relations, a graduate of the USM school, which is moving its corporate affairs offices away from the City into the West End, indicates that the sector could fall fro mfavour jast as

After poblic relations, the second new flavour of 1984 was undoubtedly cetailing, led by The Body Shop and French Connection the fashion designer which joins the top performers' list by virtue of its success in the U.S. One newcomer to the aector. Share Drug Stores, a chsin of 50 self-service discount drug stores, was com-pared with the fully-listed star perdrug wheo it joined the USM in October. This has also been a year io radical reverse in the summer.

	Company	Price at 1.1.84 (or si issue) peoce	Price al 15.12.84 (oc st cecent results) pence	% gair
	Body Sbop*	95	470	394
	Valin Pollen*	110	362	229
	Microfilm Reprographics	53	170	218
:	Scantrooic*	78	198	154
	French Connection	145	365	152
	Michael Peters	97	245	152
1	WORST PERFORMERS			o fall
	Adam Leisurc	94	15	84
•	Cifec	121	21	83
,	Immediate Business Systems	115	34	71
,	SelecTV	32	10	69
	Bula Resources	414	13	69
	* New 155083		Spurce: 0	Greveson Grant

which the formerly bigh-flying computer and electronic stocks have been unceremoniously dropped from favour. As the accompanying graph shows, the computer sector suffered a

Volatile though some of the USM's individual components have been, the market as a whole has been surprisingly resilient, slightly underperforming the fully-listed market during the year



Diamonds may not be a country's best friend. Jim Jones explains The clash of ecology and prospecting

country's currency, the pula, is the same as the word for rain. Much of the country, about the same size as France, is covered by the Kalahari Desert, one of the last true wildernesses in As fragile in its own way as the Arctic tundra, the Kalahari is the home of several

a unique flora, and the Bushmen people. Tourists and would-be game viewers are not allowed to venture beyond the southernmost 30 kms oc so of the Central Kalabari Game Reserve, on the area has no water and no faciliground that their vehicles damties of any kind, just a wealth age the surface soil sud cause wind erosion that results in the of animals and birds in their true natural habitat.

increasingly-rare desert animels

creation of wide stretches barren of every living thing. This is, however, also the area of the diamond prospecting venture between South Africa's De Beers Consolidated Mines, the leading force in the world diamond business, the Canadian mining group Falcon bridge, and the Government of

None of the parties involved is prepared at present to discuss carats) is worth pula 200m, miles to the south used 4.8m the Botswana explocation programme: but Falconbridge's annual reports for the peat three years disclose that new fewer than 62 kimberlite pipes, the cormal host rock for diamonds, have been located in the erea Markets closed have been located in the erea and that large-scale tests were planned for this year to evaluate

one plpe, known as Gope 25. bridge project does find dia. Okavango Delts in the north-This involved excavating large monds in economic quantities, tonnages of sand and rock. the logistical problems of pro-In addition, the exploration viding the appropriate infra-programme was extended structure for a full-scale mining several years ago to include two operation are daunting; and it large areas of the Khutse Game must be questionable whether must be questionable whether a mine could be opened in this Khutse adjoins the Central Kalahari to the south, sort of terrain without causing and is open to visitors, although serious, and possibly lrrepar- last. able, damage to Botswana's fewer than 100 people a year fragile environment. actually go to the reserve, which is about thesize of Sussex. The

At present, for example, water has to be imported three times a week to the area where the exploration teams are work- serious disturbance to the ing. It comes by truck over natural features of the Kalahari. ing. It comes by truck over rutted dirt roads from the vil-Diamond prospecting is a notoriously hit-and-mias busi-ness, with perhaps one kimberlage of Salajwe, 100 miles away. Salajwe has barely enough of lite pipe in 200 proving to have Botswana's most the gem in payable quantities. Botswana bas so far proved to natural resource for its own use. and what it has is drawn from boreholes. be uniquely rich in the world in this respect, with three

The area clearly is in no position to provide water in the the discovery of only a very sort of volumes which would be concern among environmen-small number of kimbeelite required by a mining operation: talists Vincent Carruthers, chief The Jwaneng mine, about 200 two-third's of the country's cubic metres of water last year. Society of Southern Africa, says: rport earnings.

and had to draw the whole of "The original purpose of the These mines — Orape, Leil- this from underground aquifers Khutse and Central Kalahari and had to draw the whole of hakane and Jwaneng — are run as the nearoy Boteti River game reserves was to preserve by Debswana, a 50.50 joint ven- simply did not flow during 1983, the wildlife of the area and the

west corner of the country, a the logistical problems of pro- proposal that has had ecologists up in arms. Already, the Orapa mine is drawing its water indirectly from that source, adding to the fierce competition for water in which Botswana's wildlife always seems to come With the water problems of

the existing mines still far from resolution, the explocation programme already is causing A network of wide, graded dirt roads is being cut every 10 km or so across the deaert, three exploration camps have been established, four large percussion drill rigs have been brought into the Khutse, and excavations are beginning at Gope. This is causing considerable

executive director of the wildlife One possible means of aboriginal lifestyle of the indi-assuaging the mines tremen- genous people, mostly the muchdous thicst foc water would studied Bushmen. "These things are already

subject to a certain amount of irreversibla change, but that is by no means an excuse for hastening the process. The society is inded concerned about the degradation of this precious environment, especially in the Kalhari which is extremely fragile.

De Beers so far has coofined its comments on the potential ecological repercussions of the exploration programme to saying that the company does everything in its power to minimise environmental damage to the surrounding areas: but the damage already done is clearly wisible.

In tha lunger term, a list of the species under threat from development work in the Kalabari would have to include the Bushmen people and two increasingly rare predators, the brown hyena and the cape hunt-

Thes predators bave taken refuge in the remote wilderness of the Kalahari in the face of increasing efforts on the part of farmers to wipe them out. There, they have exchanged theic acustomed diet of domes-ticated cattle and sheep for the indigenous wild back, on which they prey with equal success: but there would be virtually



nowbere else they could flee if anything were to deprive them of this hunting ground.

Critics of the project question why so much is being done in this area when the world's diamond market is already in oversupply. A major part of the answer lies in the fact that Botswana has been hit even more savagely by the drought of the past few years than has neighbouring South Africa.

The country's harvests have failed repeatedly, and the Covernment could do with insales to take up the slack in the national exchenuer

Weeding o the culprin

Our local electricity board a sub-station adjoining my deo on 3 sides. Rece established trees and bushe mine in the immediate vici of the sub-station have 1 dying, and as it is kept enti free from weeds inside board's fence, I can only the it uses a weed killer, and either changed this, or it using it less carefully.

It is in the area of our t and vegetable garden. We opposed to the use of chem and arc therefore not only ried about the loss of trees busbes, but about what we unwittingly, have heen eatin If you can establish that w killer has been used by electricity board or its tractors you would have a cagainst the Board for the of any of your plants lost result of the weed-killer, for actual coosequei loss i.e. sny illness car through your eating tamioated plants; but oot any such loss appreheoded

FINANCE AN THE FAMILY

BY OUR LEGAL STAFF

A widow and her mortgage

Am 1 correct in tresting £7 as heing payable to the built society in respect fo the labusband's half share of the mortgsge deht, with the bali of £5,000 forming part of t estate?

As far as 1 can ascertain. policy was not written in tr merely a atraight life insura oo the bushand's life, but it designated a mortgage protection policy.

Undonbtedly, it was the bushand's intention that all proceeds should be used to repay bte mortgage.

The widow would like to re as much as possible of the moetgage and would use to whole £5,000 to this end coul she do so. Unfortunately, w Itille estate there is goes to children with the widow bavi ooly a life interest.

Is there any way legally that the £5,000 could be used for t mortgage? On their moth death, the children, lo any eveol, will share ber estate, including the house.

We think that you have c rectly analysed the position. ls only if the terms of I designation of the policy con be construed as a declarati of a trust for the payment the whole mortgage that 1 further £5,000 would be appli in repayment of the mortga The widow, however, may be a position to make a cla under the Inheritance (Pro sion for Family and Deper acts) Act 1975 if the 1 interest is not adequate to ke down the mortgage repaymen and provide for her otl needs.

Establishing a right of way

A privately owned wood near here has a path through it which has been regularly user oy local residents for ovec lifty years.

The owner bas now closed the

is thece any method by which it can be designated as a public footpath please.

It would be necessary to sho that members of thepublic ha used the path for at least : years without any hindrand and that they have been doin so as members of the publ (that is not just to get to at from their own land). Other wise a series of private righ of way may be contended fo In either case the way to esis lish the claims is to apply the court for a declaration th: the way or ways claimed has been established.

Covenants and exemption

I am paying £2,400 per annui gross under Deeds of Covenan: in favour of my present childre and £100 per annum in favour of two charities.

Does these payments affect the amount of £3,000 due as annual exemption under Capital Transfer Tax Act

The payments should not fai to be taken into account for the £3.000 exemption if they fall within paragraph 5(1) of the 6th schedule to the Finance Ac 1975; i.e. are cormal expendi ture made out of income and leave you with sufficient income to maintain your us**ual stand**ard of living. -

No legal responsibility can be occepted by the Financial Times for the answers given in these columns. creased cevenue from diamond All inquiries will be onswered by post os soon as possible.



On-site

BY ERIC SHORT

EMPLOYERS provide a variety of on-site fringe benefits to their employees, often for con-venlence and the well being of

employees rather than as a

deliberate attempt to avoid tax

Ineed, employers and employees often do not even realise that a

benefit is being provided, let

Take a look at the following

list of services which are pro-

vided by employers and consider

whether employees think twice

Car parking facilities.

Stationery and telephone

facilities for private use.

Until recently, the Inland Revenue took these facilities

for granted. But the recently

publicised stance of the revenuc

over ataff parties shows that its

Until this year, an employer

could spend what he liked on

staff parties, particularly Christ-

mas parties, without the em-

ployee being charged in respect of a benefit in kind.

The revenue discovered that companies were apending sub-

stantial sums on such festler

occasions for their employees

Now companies can spend no

to £30 a head without incurring any tax liability, provided they

are for all employees, or all employees at a particular

location. Over £35 a head, the

amount is taxed as a benefit in

kind, while between £30 to £35

the amount is subject to negotiation with the revenue.

Employers can still provide a top class entertainment on 130

the revenue of playing Scrooge. It bas, in theory, stopped an executive-only entertainment at

Free or subsidised canteens

have been accepted by the revenue as an employee facility, not a benefit.

taxpavers' expenses.

attitude ia changing

and stepped in.

and recreation

Canteen facilities

about them:

Staff parties.

facilities.

alone how much it is worth.

In a world of volatile interest rates Nationwide's new Copital Bonds offer you high guoranteed extra interest to moke the most of your investments.

8-50%=12-14% The extra interest is 1.75% above variable Share Account rate, and Nationwide guorontees that extra interest for 3 years even if rates go down in the future. Currently you earn 8.50%, warth 12.14% to basic rate income tax poyers.

Growth or Income Nationwide will pay your interest as monthly income if you wish. Or, for real capital growth, you can leave the interest, which is credited every six months, to go on earning interest itself at the Capital Band rate resulting in 8.68%, warth 12.40% to bosic rate income tax poyers.

Immediate withdrawals You may withdraw without natice, and lose 90 days' interest an the sum withdrawn. Or give 90 days' natice and lose nathing. Invest in a Natianwide Capital Bond naw—

from £500 — and get the certainty of high and guaranteed extra interest. At ony Nationwide branch or ogent. Or write to Nationwide Building Society, FREEPOST, London WCIV 6XA.



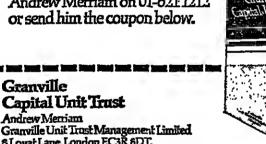


innovation in the fields of corporate

finance and development capital, Granville & Co is bringing its financial expertise to the private

The Granville Capital Unit Trust is designed to produce above average long term capital growth and a reasonable income equivalent to the London Stock Market average. The specialist skills of the managers at Granville Unit Trust Management Limited will be applied principally to investment in British equities, with some overseas investment to achieve this dual target.

This investment opportunity is offered to those with a minimum of £500. To find out more about the Granville Capital Unit Trust either telephone Andrew Merriam on 01-621 1212



Andrew Meniam Granville Unit Trust Management Limited S Lovat Lane, London EC3R SDT. Surname (Mr/Mts/Miss or Title).

First Names in full_

BLOCK CAPITALS PLEASE

SAVINGS OFFERS

Mercury Page 3

Granville Page 6

FOREIGN BANKS IN **NEW YORK**

The Banker in the March Issue will be publishing its annual study on the expansion of New York as an international banking centre. The study will again include the full listing of every foreign banking operation—Branch, Agency, Representative Office or Subsidiary—active at the end of 1984, Lincation, management, staffing and status

Banks, Financial Institutions and Suppliers to the Banking Industry wishing to demonstrate their commitment to New York's international banking expansion by advertising in this important study

The Marketing Director

YOUR SAVINGS AND INVESTMENTS

George Graham talks to fund managers about their assessment of 1985 prospects

Europe a promising area for investment

IT HAS been a year when many British investors would bave done better by keeping their money at bome. The sverage UK general unit trust achieved a return in the 12 months to December 1 of 23.6 per cent, according to Money Manage ment magazine.

UK funds concentrating on income did even better, averaging a return of 27.8 per cent-a figure unmatched by any North American specialist unit trust, and beaten by only two geogral international trusts. American funds averaged a return of only 0.7 per cent,

according to the Money Management figures, lower than the 2.8 per cent average for Australian unit trusts and beating only the commodity and energy sector — for these, a loss of 0.6 per cent was the

Nevertheless, there have been gains to be made overseas. Japan has once again provided many of the top performing unit trusts for the year, while the best of the Far Eastern funds have equalled the returns to he had from the UK market.

ls the Japanese market now overvalued after its long run upwards? And is the market—wbere many analysts see individual shares as offering outstanding value—ready to break out from its disappointing performance in the last year an<u>d</u> a half?

We asked some leading fund managers, all of whom have unit trusts among the top 15 performers this year, for their views on which markets look most attractive to the investor over the coming year.

The most popular area for 1985 is Europe, with Germany, Switzerland and the Nether-lands all supported by a number of managers, but some of the Far Eastern markets also look

Europe is generally one of the last areas to catch up with a worldwide recovery, the reasoning goes: the region so far bas not benefited much from the U.S.-led revival, and now is due to do so. Of the major markets, most of the managers we questioned

still feel that there is plenty of strength in Japanese and British companies—but they differ widely over whether this strength has already been fully effected in the rising markets of the last few years.

America also shows up differences of opinion; many agree that shares look cheap by world standards, but not all are convinced that any upturn is yet

And two managers bravely suggested gold as a possible speculation—it has gone down Mann feels, while UK equities so far, they reason, that the could be vulnerable in the sbort botrom of the market must be

ARTHUR CARTER

His first nine diary

FT between 1977 and

recovery from about

continues to describe the



Richard Bernays, chairman of Fund currencies to strengthen against investment. Bernays is a little nervous over Japan's short term prospects, but is quite keen on the American market. In the UK, he says, it is unrealistic



Richard Bernays, Adrian Collins, David Glasgow, Paddy Linaker

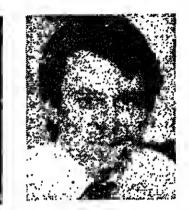
"We're going for Hong Kong Managers, and Europe, in that order," favours Europe, particularly says Adrian Collins, managing Managers, ses all equities as because he expects European director of Gartmore Investment attractive, on the basis that inthe pound. He puts greatest siderable enthusiasm for Hong world are low. But he singles emphasis on Switzerland and, Kong because it looks the to a lesser extent, the Nether- cheapest market." Collins belaods, where the expanding pen- lieves the UK market could put sions industries are boosting on a spirited performance in the first quarter and then fade away. Japan could also fall a little: 'It it does, we'd see that as a buying opportunity."

Collins is distinctly ambivto expect yet another year of alent about the American 30 per cent gain, but shares still offer reasonable value. alent about the American market, which he feels could end up going either way.

David Glasgow, managing director of Abbey Unit Trust Management. "We have con- flation prospects around the out America as the most attractively valued market. "The U.S. underperformed the UK and Japan by almost 20 per cent last year, and that doesn't seem to be justifiable by the budget deficit," says Glasgow. "Timing is the only question." Glasgow also sees scope for a rise in "stubbornly low" base metal prices, and views the risk of a further fall in gold prices as

Paddy Linaker, managing director of M and G Invest-

ment Management, warns investors not to expect the remarkable returns they have had in 1984 from the UK equity market to be repeated - but with continuing profit and divi-dend growth he is still fairly optimistic. Overseas, Linaker looks to America and the Far East — though not Japan, which has had a good run already. As a more speculative invest-ment, he picks gold: 'At some stage in the next month or two or three gold is going to be a jolly god investment. But it's a very brave man who takes the plunge now."



Graham Mann, Tom O'Connell, Barry Bateman, Chris Tracey

Graham Mann, private clients partner at Grieveson, Grant and Company, sees the biggest question for 1985 as the future of the U.S. economy. "Recent Fed moves to encourage lower interest rates and greater mone-tary growth should stimulate some reacceleration in growth," he says, "but the U.S. budget due in January remains the key to the shorter term investment outlook worldwide." Continental European markets look good value and should figure highly in portfolios for 1985, remain sound,

extent - France as the marthe gilt market.

Tom O'Connell, of Gnardian Barry Bateman, director of Chris Tracey, investment Royal Exchange Unit Managers, Fidelity International, advo- director of Save and Prosper. chooses UK equities and cates a defensive strategy, picks the UK from among the Europe as his two favourite going for yield above all else. major stock markets as offering areas. "The main reason for America must offer good value, good value, He suggests South backing Europe is that it but the federal budget deficit East Asia for those willing to generally has been the last is a concern, even with interest take more of a gamble, and economy to recover," be says, rates falling. As it is, Fldelity feels that the Hong Kong marnaming Holland, Switzerland, recommends an even spread of ket could do well. "The big West Germany and — to a lesser investments between the U.S., question is America, which the UK and Japan, drawing could surprise us all," he says, back from the high growth but he recommends that inveskets be will invest in. "America stocks particularly in America. tors should wait and see for the

matter more than the indices.

47p, making a profit of £1,000.

Tax and the Employee

Stali

However, under existing tal European markets look good value and should figure highly in portfolios for 1985, Mann feels, while UK equities could be vulnerable in the sbort term though their basic values also has mixed feelings about the remains sound figure highly in portfolios for 1985, but it's difficult to Asia could be justified, with Japan is still a good market to be made available to all legislation, these facilities have to be made available to all in Tracey's estimation, but he employees at the site not just market where individual stocks to directors and senior executives, cso that there is no liable to all the rill rearket. legislation, these facilities have bility to a benefit in kind. The Revenue's new tough attitude could now include on site inspection. Companies can still operate separate dining rooms. Directors do not have to queue up in selfservice canteens with shop-floor workers, neither does there have to be a common menu. Directors can still have fresh salmhn while employees have toad-in-

> But If the employer provides meal facilities through luncheon voucbers, then only 15p per day (the 1947 limit) is tax free. The excess is treated as a benefit in

> Some companies provide high level indoor and outdoor sports facilities. The equivalent cost of having these facilities outside the company could be considerable—membersbip of a squash club or a tennis club can run into hundreds of pounds a year. The revenue has not yel

> sought to look at the value of these benefits to employees. There are problems, in that although they are available to all employees they are used

only by a minority. There is some evidence of revenue concern over the provision of car parking for staff. whether during working hours or at weekends. It could be argued that the employer often has to provide parking places to help staff get to and from work. The cost of opening the car park at weekends is of marginal importance to the employer.

However, there are two onsite benefits where the revenue has taken quite tough action. The provision of clothing, other than uniforms, overalls or other protective clothing is taxed as a benefit in kind—20 per cent of the cost is added each year until

With medical insurance, the total cost of the insurance paid by the company is apportioned between employees in the scheme and charged as a benefit in kind. The £8,500 rule applies but these days very few employees covered by medical insurance will be earning below this figure. An employee earning less than £3,500, including the value of benefits in kind. does not pay tax on those

There is growing provision of on-site medical facilities — a move boosted by the problems of the Notional Health Service. These may include a full-or part-time doctor and a full-time

The revenue apparently accepts this as an employer service and does not tax it as a benefit in kind, though druss are provided free.

However, it is working its wift through the list and in future these various beautits can't these under more formalized.

The danger of being too smug

diary of a small investor. entries-published in the 1980—traced the growth of his portfolio, based on the purchase of depressed high-yielding shares for hought ex-dividend. The to the latter with any prost Cathedral Charitable Trust to of securing their approval." £3.000 in the early Fifties which I had transferred low to October 1977 when its market value was £113,000 10.300.

In my first series of articles I The wrote much too smugly of my followed by high piece-meal plete loss of our capital if the transformed Pergamon and successes with British Printing wage settlements in May 1980, present proposals are not thought he might well do the Corporation and Oxley Print plus the strength of sterling accepted. You omit to mention same for BPC. But even if he Group. Pride goes before a were, bowever, pricing the printing industry out of its Why did I commit myself again, and so beavily, with BPG for the first balf of 1980, (now BPCC)? I already beld announced in August, showed a 5.000 sbares in the companynotorious for its ups and downs
—and had twice done well from BPC, in fact, could bardly sbares in a dawn raid at 25p and fail to attract me a third time: the price briefly touched 30p. A large company with three I sold 7.200 sbares in September Kearton's request, saying "11 strings to its how—printing, packaging and publishing; asset vacul well over twice the share price; a high yield despite a thrice-covered dividend which 1980 at 24p. In February 1981, with BPC on the brink of bankruptcy, the Maxwell survival plan was announced.

On April 6, 1981, I wrote the proposals fair.' to Lord Kearton, the newly-appointed chairman, whose duty through the stormy seventies.

I hought 3,000 at 42p on it was to get the best terms he be ld 23,700. My 97-year-old proposed reconstruction,

paid June 3 1980 totalled £1,341 been made on the basis of the net, although 14,000 were minimum that could be offered

yielding shares also acquired be amended to secure a fiftyfifty division. "You threaten industrial disruption us with liquidation and com-Maxwell has any intention of losing his £3m. We need Mr The company secretary reis not appropriate at this stage to introduce the 50/50 split suggested—Hill Samuel having

advised the board it considers support I tried to enlist, now

niother and a sister, whose investments I now managed, also bought in similar stages 24,600 2/3 to Pergamon in respect of should bave got better terms, and 21,600 sbares. The final £10m subscribed for new and the Carters would tben bave dividend for 1979 at 2.4p per equ ity capital, and only 1/3 held on 10 their shares. As it share on our combined boldings for existing holders, has clearly was, I sold the remainder of my holding at the end of April, when the price had recovered The to the latter with any prospect from lip to 17p. My mother's ust to of securing their approval." and sister's holding were also sold at slightly better prices.

Why did I appear to lose my nerve here, as never before or since? I knew Mr Maxwell bad present proposals are not thought he might well do the accepted. You omit to mention same for BPC. But even if he that the biggest single loser would be Pergamon and I do would be Pergamon, which bad markets. Interim results of BPC not for one moment believe M1 acquired 77 per cent of our enlarged equity for a divisory 10p per share. I did not fore-Maxwell, it is true, to pull the see that the crumbs from the pre-tax loss of £64m. Meanwhile, Maxwell, it is true, to pull the see that the crumbs from the in July, Robert Maxwell company back to profits. But rich man's table would be acquired 29.9 per cent of the he needs us to save his £3m." enough within three years—if we'd held on-to make our lied a week later at Lord family holdings worth £120.000! In the rush to sell out I overlooked, until January 1984, 1600 of my sister's shares wblcb were then sold at 146p enabling her to break even, allowing for

Neither M and G nor Save A different investment policy and Prosper Unit Trusts, whose was followed by the trustees of A different investment policy a Cathedral Charitable Trost to June 15 1979 and went on buy- could for his existing share- hold any BPC shares, so I gave which I had donated many

following repeated rejections by in BPC until the price reached

They re-invested, at my sugges-tion, in unfashionable but bigh-yielding and far less nerve-racking Unigate at 112p. Earlier in March 1979 I bad transferred 4,000 Burton sbares to the Cathedral Charitable

Trust in thanksgiving or my parents, both long-life Angli-cans, as befits good Devonshire yeoman stock. The shares were immediately sold at 290p and the proceeds invested in—guess what!—depressed high-yielding equities. I made later transfers of other low yielding shares, dealt with similarly by the trustees, producing in effect an £18,000 Equity Recovery Fund. In August 1981, like a bolt from the blue, Oxley Print

called in a receiver, following withdrawal of bank support, only weeks after I bad received a dividend of£17, paid to retain trustee status, and my 17,000 shares were worthless. Worth £11,000 on 10/6/79 I would cer-tainly have sold the near their peak but for CGT. But for CGT, however, 1 would never have beld on until 1983 and 1984 before selling most of our remaining Burton shares at such a great profit. Though the FT 30-share index was little changed around 525, our portfollos had fallen in value from £177,320 on 10/6/79 to £155,900 on 10/1/82 and even that was ing at intervals as the price fell bolders. I told him the Carter up the unequal struggle. In shares, Possibly with the belp after the inclusion of some until my final purchase of 3,000 family, wielding all of 70,000 the light of Mr Maxwell's inon May 22 1980 at 22p when I shares would not support the creased offers for Mirror Group did not sell their 10,300 shares
be 14 23 700 Mr 27 reason of the light of Mr Maxwell's inof divine guidance, the trustees
£10,000 from my parents'
estates. Quite the worst 21 years In my investment career.

Home-based help for expatriate workers

patriates, indicated that over half of the readership bad more than £500 a month to invest.

had been slowly increased

hardly surprising that many companies cater for the expatriate market, offering the convenience of a complete range of financial services under one roof. Encouraged by the lifting of exchange control regulations in 1979, these financial advisers offer portfolio management, tax shelters, school fes planning, life assurance, pensions, medical insurance, and, in some cases,

property management. The emphasis is on sorting out the expatriate's tax situation and advising on investments accordingly.

According to Alan Munn, managing director of AMP Over-

A RECENT MORI poll con-ducted for Resident Abroad, an aion facilities, their joint bank ager with Reed Stenhouse Glibbs FT sister publication for ex- account is in a mess because the wife is probably still resident in the UK, and if they own with such rich pickings, it is nically it may not be insured because they are out of the

country. Most financial avisers insist on an initial consultation with the client, lasting an hour or more, to discuss his or ber financial affairs. Normally this is free of charge. In many cases, it will be followed by a detailed written report, setting out the adviser's recommendation.

Thereafter, fees depend on the nature and amount of specialist knowledge required.
"We get a lot of tax enquiries of a general nature with clients asking bow many days they can spend on leave in the UK, and whether they should sell their

International Investment Ser-

Such basic anvice is given free of charge, while specialised tax advice on setting up trusts/offshore companies, or on wills, double taxation agreements and Capital Gains Tax, even If carried nut in-bonse, incurs charges Thomson'a Overseas uses the

tax consultant attached to its private bank, Mannin International, and charges are about £70 an hour. With front-end charges of up to 5 per cent on unit trusts, switching between funds proves

costly. Advisers often prefer to use the switching facilities within a particular management group to reduce charges. For those with substantial

treated as an extension of the client's investment plan and most advisers are happy to set up capital or regular savings schemes. For those who require a guaranteed, if less flexible, scheme, pre-packaged plans such as those from Save & Prosper or Royal Insurance are favoured. The choice of pension schemes and life assurance poli-

cies will depend on how long the expatriate intends staying abroad. Advisers offer the usual range of medical insurance plans such as Bupa, Medicare and NEL. Once the expatriate's finances

are set in order, it is important not to lose contact with the adviser. Quarterly newsletters and valuations are often backed sums to invest, portfolio up with visits to expatriate management charges amount to centrea twice or three time a ar for face-to-face consulta-



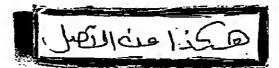
Reed Stenhouse charges £95 a year for its half-yearly valuation and in-depth review which is used to recommend changes in investments.

Expatriates have to spend

more time than UK residents

searching for a safe and reputable home for their savings. From afar it is often difficult to feel secure. Several com-panies are members of the Nat-lonal Association of Security Dealers and Investment Managers, which offers about £250,000 protection, Thomson's Overseas provides an indemnity of film a claim.

هكذا عنه النصل



TRAVEL/MOTORING/PROPERTY

Somewhere, the summer sun is still shining

The world has shrunk with the coming of the jumbo jet and has increasingly become the holidaymaker's oyster. But the complications of weather also are more of a problem than they were for our forebearers, and choosing the right time to be in any country is not always easy. Arthur Sandles suggests, in a purely subjective way, some of the places to be in each of the next 12 months.

JANTIARY

A particularly depressing mouth in Europe, particularly northern Europe (or, for that matter, northern anywhere). The days are short and the rains and snows tend to be beavy. Although the ski season bas started, conditions are far from perfect. Often, it is too cold and the light is not good.

A time, therefore, to think of sunshine and the obvious destination, the Caribbean, Of course, not all the islands are the same. If you want some-thing akin to a city lifestyle, and some depth of local culture, then go for the big islands: Jamaica, Cuba, Puerto Rico, Halti or (blg in feel if not in size) Barbados. Barbados is the most relaxed of these, Cuba the cheapest, Jamaica bas the best scenery and Haiti the most local

Middle-sized islands can offer degree of sophistication with a less urban backdrop — try Antigua or St Lucia. Personally, I would bead for the British Virgins or the Grenadines. If you want to see the islands and rannot make up your mind. January also is a superb cruising month. Several ships depart every Saturday afternoon from Miami for a variety of ports of

FEBRUARY

weather usually has to settle down a bit, making this a good month for winter cities. Moscow and New York would come very high on any list but consider also Budapest, Vienna and

Much further afield, February is a good time to snatch a visit to Australia. Sydney is well worth a trip in its own right but by March you are starting to run the risk of a few showers. The same applies to East Africa. The weather for sun-seekers is little more reliable in West



Fishermen on Praslin, the Seychelles

the first couple of weeks of

May. Any later and you run the risk of hitting the rainy

season, and it will certainly be

getting very bot. Chinese trips

involve a great deal of walking

A time for more islands. In

June, the Seychelles are just a

little cooler than at other times of the year (although there is

not much variation in tempera-

ture) and you are well away

from the main rains. Mahe, the

main island, bas good beaches

and remarkable scenery. These, after all, were once known as

the Granite Islands. Nearby

Pralin is quieter and more rest-

Not quite so far away is

Bermuda, which is a bit chilly

local shoppers.

and a week in Sierra Leone as the top choices. But February is a pretty good month for staying at home and plotting what to do in the garden when the weather brightens.

MARCH

One of the best travelling months of the year. Ideal for that Nile cruise or, early in the month, a first visit to the Taj Mahal Seekers of excitment might prefer a reindeer safari in Lapland, now the days are getting longer.

Above all, however, March is the best ski month of the year. The sun is strong, the snow deep, and thereis much less risk of those grey days of early winter. In March, the higher slopes come into their own, and you can get spectacular aking on, or near, glaciers. A resort like Chamonix is miserable in January but wonderful late in March, when you can ski the Valle Blanche and picmic in the

But the final choice goes to Aspen in Colorado, which I reckon to be the best all-round ski resort in the world. The sking is not as good as the Trois Vallees, perhaps, but it

On balance, then, this month Aspen's foud linked resorts, pain, seeks a weekend in New York and the one with the best would recreational slopes.

> Things are beginning to warm up in Europe. If you prefer spring weather to high summer, then it is a good time to head for the much underrated and over-popular island of Majorca. Palma is a super city for just wandering around the food is surprisingly

good.

The fact that it is walking weather also makes April an ideal month for sightseeing and sightseeing, or travelling cities like Rome: but go late in around in buses and trains. cities like Rome: but go late in the month in 1985, after the Good weather is important. Easter rush is over.

The sunshine aet will now he taking the scenic route (over the spectacular scenery of Alaska, which i tself is well worth a stop-off) to Hawaii. With any luck, the dollar might have fallen in value. The Hawaiian islands are among the most beautiful in the world but away from Waikiki as quickly as possible and bead for the hills.

Where else to go in the spring but Paris? Once again, the temperatures should be low has other advantages. I would enough to make strolling a in the winter month stay in Snowmass, one of pleasure rather than a sweaty superb early in summer. in the winter months as part of the social whirl. The season kicks off with Derby Day and runs through Ascot in the middle of the month to Wimbledon and Henley, which take us into early July. The gentry might miss one of those but failing to show at two or more would be socially unforgivable.

ruary days.

For similar reasons I would choose April to visit two English cities, York and Bath. The latter is becoming extremely crowded in the main summer season, attracting as it does both holidaymakers and cuture vultures, not to mention If China bas always been your dream, then get to Beijing in

> attractions. It is a good month to take in the hills although I spent a very happy few days in a beatwave-bit Zillertal Val-The Zillertall has more colourful pasture and better food. The

Usually a month to avoid travelling, if only because the rest of the world is on the move. This becomes less of a problem later in the month, when even the French start their trek also what remains the best dutybome. If you can wait, there-free shopping of the region (and

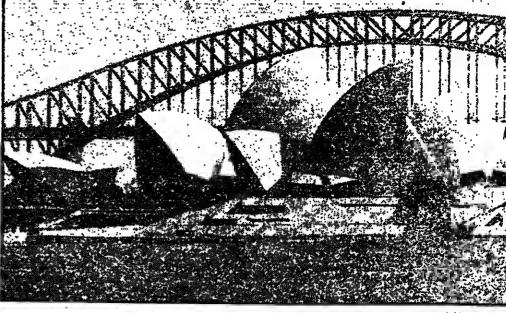
AUGUST

you choose to be out of Britain, for this is the month to be seen

One can usefully combine the final phase of this whirl of high living with one of the great joys of an Eoglish summer, visiting gardens. No nation has such a wealth of horticultural treasures. The source book for which to wait is called simply for which to wait is called simply Gardeos of England and Wales Open to the Public. which normally has a yellow cover and is published by the National Gardens Scheme, usually in February. Just reading it will help fill one of those dull February days.

If the British sun is not shining warmly enough, or you happen to be addicted to longhaul flying, then July is the absolutely ideal month for a trip to Fiji. A much-overlooked group of islands which, some where both the population and how, has not managed to car ownership are declining) acquire the romantic associa- and country hotels remarkably tioos of Tabiti and Bali, Fiji is good. just as attractive and somewhat less crowded than some of its more popular rivals. Sybarites come into its own at this time. head first for the Fijian Hotel. a renowned Pacific watering hole for business travellers nesian islands. Although it is eager to shed some of their exusually always hot and sticky haustion 'twixt Europe and in these exotic spots, it is mar-Australasia.

My own tastes would, nonetheless, steer me away from the beaches towards more lofty the choice would be agonising. ley in Austria earlier this year, but have aimilar happy memories of the Canadian Rockies or Yellowstone National Park in the U.S. The scenery is equally magnificent. Rockies have more wild life and less humanity. In both cases, go early in the month to avoid the main school holiday season.



Sydney Opera House and the Harbour Bridge

include not only rural France but such sometimes-forgotten areas of Denmark.

Danish roads are surprisingly free of traffic (it is one of the few countries in the world where both the population and Danish school holidays end in the middle of the month. The Far East is beginning to

It is a good month for visiting Singapore and some of the Indousually always hot and sticky ginally less so in August.

SEPTEMBER

Another "best month" for travelling. It offers the excellent combination of being after the heat of summer bas cooled, but before the rains of antumn have arrived. With any luck the kids are back in school, too. It is an ideal time for virtually the whole Mediterranean basin, particularly since the sea is still warm: Cyprus, the Greek islands, southern Italy, Turkey, Jugoslavia....

Nearer home, Scotland presents the greatest appeal, par-ticularly the north-west coast where the Gulf Stream is still brioging warm currents, but the first hints of autumn are in the

The rains should have come to an end in Hong Kong and the glddy summer heat is diminishiog slightly. See now the last years of the Empire, and catch

short-haul attractions the best Chinese cooking).

OCTOBER

The sun is beginning to retreat and the weather is becoming unreliable, the further north you venture. A difficult month to be really certain of sunshine. The climate is turbulent at this time of year the Caribbean and in the Mediterranean you run the risk of long spells of rain, less of a risk perhaps on the North African coast.

But it is an excellent time of the year to become either pilgrim or explorer, according to your religious feelings, and venture into the Holy Lands. By December, the temperature has started to fall and, once January has arrived, it can be very wet.

A trip to the Holy Lands does bave one advantage: you can plan it a long way ahead. The same cannot be said of foliag-walching in New England, another of actumn's high spots. The best thing is to book a flight to New York or Boston and play il by ear, If autumn is early, you can bead south; if it comes late, you may he fortunate to catch it at the best places-Maine, Vermont

A good autumn depends on a long, dry, late summer, a rapid fall in temperature and little wind (it would blow off the leaves). If Britain bas that combination—which it did in 1983—it gets as good a fall display as the porth-eastern U.S.

and upstate New York.

NOVEMBER Sunshine-seekers will be look- 3AG.)

ing to the southern hemisphe again; this time Mauritic which is not so scenically attra tive as the Seychelles but c turally bas more to offer a does have some very good hote The whole of Australasia is al worth thinking about, partic larly the new resort areas of t Barrier Reef.

Domestically, we are getti into the field sports period English country life. You c. take or leave such activiti according to your views, but not miss the pleasures of wal ing Englsh moors late autumn, It is, I suspect, t! British equivalent of a Sca dinavian sauna: while you a actually doing it you are n quite sure whether it is pleasa or not-but you feel wonderf

DECEMBER The forward-thinkers will ?

packing their bags and headin off on safari. In much of Afrilater in the month. If you wa to get into a reasonable hot for next Christmas, book now.

The same might also be sa for many of Britain's count botels at Christmas itself, Ovthe past decade, there has bee an almost explosive growth . really excellent country prope ties. Get bold of the Prestig Hotels brochure. Prestige is co-operative marketing organis tion, membership of whik includes most, but not all, a the independently owne luxury, and largely rural, bote in the UK. (Details from 1 Golden Square, London W1

June Field gives some tips for moving house

Keep ahead of the Joneses

IT APPEARS more people are moving home to keep up with and even to get ahead of the Joneses—Among the variety of reasons people have for moving, like job changes, children, the convenience of transport— Gordan Walker, Mann and Co.'a regional director bosed Surrey, reports a growth in "social" move upmarket in the £40,000 to £70,000 range for the first time since the start of the

"You know the market is strong when people begin to trade up with their environment," he says.

However, just to emphasise the variety. Weller Egger in Farnham, Surrey, contends that it has been noticeable this year that more people move for business reasons than to buy upmarket.

Colin MacKenzie, branch partner of Hampton and Sons' new Sevenoaks office in Kent, also reports an increase in people moving from choice rather than

"What this means is that everyone is increasingly anxious to coincide the timing of selling and buying. And they are not always too keen to increase the size of their existing mortgage to any great degree.

Yet the prospect of a befty, untaxed capital gain as owneroccupier of a main home, to plough into another, is still a considerable incentive. For instance a couple in the Hammersmith area who bought their terrace house a few years ago for about £60,000, sold it re-cently for around £120,000. "It cently for around £120,000. "It gamatons the larger rectories have been the larger rectories have been sold. Though they usually need considerable modernisation, demand has been exceptional, with Chapmore trict peaked as far as prices were concerned. They have bought a large mansion flat nearer the centre of London, for some £160,000 which still needs modernising, but which they hope to sell at a profit before moving to the country in

about three years. As for surpassing the Juneses, Savills reports a particularly strong selling aeason, with its London office finding huyers for almost £9m-worth of country houses in the past three months. Of these, more than a fifth were sold above their guide prices. "This marked a return to market conditions experienced in the early suring, although there is probably more property on the market now than there was then," says the Harry Marriott agency whose offices al-Growenor Hill, London, W1. There is a marked increase in the number of people trying in buy quality country houses.

and Savills savs that the total

now in excess of £750,000m.

New-built mansions in Arden Court Gardens in The Bishops Avenue, Hampstead, N2, are for sale from £1.5m through Stuart Bailey, Bentleys (01-794 0133), open today 9.30-1.30, and weekdays 9.30 to 6.30, except for New Year's Day

properties in the Dorset/ residents and people wanting to move into the area. say Jon They do not expect to let them-Whitmey and Richard Trafford at Humberts' Sherborne office. bridging loans."

The liveliest sector is the £40,000 to £50,000 range of cottages. Old rectories command a premium, and as there have heen a number of parish amaisaya Humberts, with Chapmore
End House, Ware, Hertfordshire, selling for about £160,000,
and the Old Rectory, The Shenleys, Buckinghamshire, for around £210,000.

Sir Richard Holderness, mainboard director of the White-heads/Braxton group, who has just opened a new country house department in Storrington. West Sussex, says that most buyers consider a wide area in their search for the right type of property, though access to good road and rail services is important.

In the league of classical English country houses, Bill Yates and John Inge, partners in Knight Frank and Rutley. say many people regard period houses as works of art, and are prepared to pay well for the best examples of Queen Anne

and Georgian architecture.

North of the border, Colin Campbell, head of Strutt and theoretical buying power of its applicants over all its offices is New Year, specially for those Chinese, although fit between £754,000 and £125,000, have yet to be made. The demand for country

"The 'yuppies' (young and Somerset borders has been upwardly mobile), who domi-evenly spread between local nate this market want houses that are ready to move into.

With competition for sales, the contiouous cry that there is a shortage of quality property. plus the expectation that demand will further outstrap supply, most agents are hoping for spring to come a little early next wear.

Don't wall for the daffodils, one agent warned. Get your home on the market now so that you will not be jostling for a buyer's attention when everyone else is. And spend as much as you can afford on presentation, but only in proportion to the selling price. Five mansions from £1.5m each to The Bishops Avenue.

Hampstead, London, are re-ceiving top treatment. The sixhedroom, five-bathroom houses were designed by de Brant.
Joyce and Partners, who were
responsible for Keostead Hall
opposite, palace of King Fahd
of Saudi Arabia; and they
warranted the aending out by
the Surrey-based design group

Der Joyce Arabia (1997) Roy Josey Associates, some 750 lavish presentation boxes of plans in place of conventional details. Promotion to the Middle and Far East, New York and London, has meant an expenditure of 570,000-plus. Stuart Bailey of Bentleys Agency of 5 Bolly Hill, Hamp-Parker's Edinburgh office, says stead, says it has all been German autobubnen very much that demand for country bouses worthwhile, attracting consider on the cards for 1985, one has a expected to hold up in the able interest from Hong Kooz an uneasy feeling that the era

Is it the end of the fast car? BY STUART MARSHALL

AS MOTORING years go. 1984 has been good for consumers if not for the trade and

Once again, new models bave poured from the factories of Europe and Japan into British showrooms, where over-supply has ensured ken pricing. Things are unlikely to change next year. While one high-volume manufacturer is trying to buy market share—and more than one is doing that just now—discounting will continue, however much the car-makera deplore it

Which new car has impressed me most in 1984? Quite a lot of them have. The Car of the Year Award-winning Vauxhall Astra (Opel Kadett) made less of a personal hit than the Renault 25 but it's an excellent smallish car for all that, as Ford may find to its cost. Lancia's Thema and the not-totally-dissimilar Saah 9000 are distinguished newcomers to the luxury and high-performing executive class. So is the new mid-size Mercedes W124 range. It will set the standard against which all cars of its size and price will be judged.

The Jaguars now are everything luxury cars should be in terms of ride comfort, silence and reliability. I had a memorable drive in a Soverelgn 4.2 to the West Country and back, a iest sandwiched between a Bentley Mulsanne Turbo Toverweight, absurdly expensive but rather magnificent) and a Mercodes-Benz 500SEL (the eqitome of a senior manager's motor car). They were three rich weeks of driving.

Much lower down the scale there were the hot hatchbacks. which have swarmed this year as never before. Peugeot 205GTi, VW Golf GTi, Vauxhall Astra &TE, Lancia Delta HF. Fiat Abarth 130TC, Ford Escort RT Turbo; all are quite un-reasonably fast for cars with engines of modest size. Will they and their kind survive the strictures of the Advertising Standards Authority, which is setting hot under the collar (some might think not before time) about cooy olatforms that seem to incite owners to drive unlawfully, even dangerously?

With a sped Highl on the Chinese, although firm deals of the very fast car might be



The Alfa Romeo Arna is a Nissan Cherry body shell, assembled in Italy, and fitted with the engine and transmission of an Alfasud. I don't think it will add much lustre to the Alfa Romeo image, but it is, at £4,350, a cheap way of getting a car with the Alfa Romeo badge on the radiator grille. Performance is brisk and it is not noisy on the motorway. The steering, very heavy at low speeds, becomes almost too light on the open road. The

gearshift is poor but the ratios in the five-speed box

I know, a false alarm 10 years awash with oil, or so we hear. but protecting the environment—and especially Germany's acid rain-stricken forests—ia cited as the reason for restrictiog speeds on the autobahn. It may be more potent than conserving oll reserves.

If the unthinkable does bappen, it will bave the most traumatic effect on the car-makers. All of them now are selling cars that sbatter speed limits witht be greatest ease, with the excuse that owners may wish to take them to Germany some time.

While I maintain there is nothing wrong with high speeds in safe circumstances, public coinion is moving the other way. Every time there is a terrible accident on a motorway, the case against high-speed motoring is strengthened, whether speed as such caused the accident or not Together, safety and environmental protection could prove unbeatable. So who will need fast cars in

This has been the year when the diesel car really took off in forecast a year ago but they won't be far abort. At end November they were 43,218, compared with 24,602 for the whole of 1983. A 1984 total of 45,000-plus looks reasonable, as does a forecast of 75,000 registrations next year. Fleet-owners have woken up

to the fact that diesel cars save them a lot of money on fuel and maintenance costs. Ford, now number one diesel car-maker in Britain, has 38 per cent of the market, or almost twice its total last year. Sierra, with a 2.3-litre Peugeot engioe, is Britain's bestselling diesel car. Next year it might be displaced by the diesel Orion, which even Ford admits has assumed the old Cortina's mantie as the fleet-buyer's ------

well chosen the fuel is unleaded, which ago as an aftermath to the first pleases the environmentalists, oil crisis. The world now is and diesel cars won't need the catalytic converters to which Germany is committed for 1989 Cleaning un the Continent's can exhausts, as well as limiting their speeds, will be increas ingly important politically in 1985. And, for buyers, expen-

> Despite the late flush of new cars, more are on their way. Ford's Granada replacement will surface in the spring: the Jaguar XJ-40 will make its longawaited appearance at Frankfurt in September, as will an updated Mercedes S-Class.

Other trends for 1985? More four-wheel drive, Audi having proved that its Quattro transmission gives sensationally good handling, road-holding and safety while ABS brakes take care of stopping with equal effi-ciency. Aodi has permonent four-wheel drive. The cheaper. on-demand system that gives traction on slippery surfaces without the Andi handling benefits will spread, too. Already you can buy a Fiat Panda 4x4 that will take you to your moorland cottage or ski chalet in mid-winter for only £4.390 and it is a completely Britain. Total registrations may it is a completely acceptable not quite make the 50,000 I small family hatchback not a a small lorry with seats.

Four-speed automatic transmission will make a fark nearly 20 years after poor Borr-Warner got into desperate trouble trying to sell its own four-speeder to an unreceptive. penny-pinching car industry. Ford, Citroen and Peugeot will be the first off the mark in the medium size and price class. All being well, the CVT |continuously variable transmission) will reach the market in 1985 after a delayed start.

Power-assisted sleering should be offered on more and more small to medium cars. Air conditoning, too, will become more popular and not be confined to cars costing £10,000-pina. If one isn't going to be allowed to drive fast any more, one might

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Biography - an overcrowded profession

BY ANTHONY CURTIS

tired early and tend to come arket. But why read bio- personal that poem was. caphy? For readers under st :ay) 30 it can serve as a coun- like Ivy Compton-Burnett who isuperable obstacles to reach surmurs under his breath. apidly turning the pages, might bave gone L"

Surely, though, there must be ess self-obsessed a set of easons for reading the life of a amous person? A powerful illip for blography as an aid in be understanding of literary Nor could Janet Morgan dis-vnrks came in William Emp- cover very much to startle the on's Using Blography (Chatlo admirers of Agatha Christie and Windus £12.95(, a peoetrat- | Collins £12.95) in ber biongly quirky collection of graphy of the mystery-writer. articles on writers from Marvell apart from the amazing extent of the Joyce showing how in truly her heroine's industry. Two expert hands the life can be women writers no longer much made to elucidate the work. One read but once great sources of

jors to refugees from other litarary olographies, showed abla to quote from Eliot's at the autobiographical, or letters, which are still to be ere memoirs, end of the published, just how intensely Even an impersonal writer

B illing exercise, and perhaps an never once used the I-mode in th ispiration; for older people it print in her own person (she o) an satisfy curiosity while offer- barely used it in conversation] st ig a chastening series of bench- had as her biographer Hilary B 12rks. One observes the subject Spurling revealed a source of vercome a sequence of almost narrative material in ber own family. But that revelation came 12 heights of his calling, mainly in volume one; this There, but for my own failures year's volume, Secrets of a f nerve and will," the raader Wnman's Heart: The Later Life of I. Compton-Burnett 1929-1960 (Hodder & Stoughton £14.95) showed Ivy calmly taking her place in the London literary world alongside her great friend, Margaret Jourdain. and it was less rich in hiographical fireworks.

Nor could Janet Morgan dis-

ssion is constantly opening its £12.50), one of the year's main £12.95), and by Richard Ormond in Una Troubridge: The Friend rofessions, those who have also, in spite of bis not being of Radclysse Hall (£10.95), while Margaret Forster dealt thoughfully with a whole crop of such ladies in Significant Sisters: Active Feminism (Secker and Warburg £12,50), and Angela Bull unfolded the life of the likable, successful children's author Nocl Streatfield (Collins,

£3.95).

a woman who appeared literally to tower above her contemporaries right up to her death in 1924 when she was still working. Her stature and her romantic nature were beautifully caught by William Weaver in his biography of her tThames and Hudson £12.50). The Bloomsbury story trundled on with further letters and diaries, and in a new biography of Virginia Woolf (Oxford £12.95), in which the scholar Lyndall Gordon like life. Straight from the shoulder attractive came Angelica Garnett's hard received hitting Deceived with Kindness:

A Bloomabury Childbood (Chatto and Windus £9.951 seeing the whole circle through the sharp eyes of a precocious girl. with Virginia as her childless aunt. Less critical, but no less interesting, Penelope Hughes's mett-William F. Nolan's Life Michael Wharton, alias Peter

(Alan Sutton £10.95) recalled the delightful "Diccon" who combined with ease, it seems. tha roles of major novelist and patar familias.

Across the Channel, Simone de Beauvoir said Adleux: a farewell to Sartre | Deutsch and Weidenfeld £14.95t whose War Diaries: Notes From A Phoney War 1939-40 were published posthumously (Verso, £14.95). Sarah Bradford bid adleux to Princess Grace (Weidenfeld and The actress Elenora Duse was Nicholson £9.951 and John Carswell to Ivy Litvioov in The Exile Faber and Faber £10.95).

Literary biography was by no means exclusively concerned with women. Ann Thwaite tackled Edmund Gosse: A Literary Landscape (Secker and Warburg, £15) and A. N. Wilson Hillaire Belloc (Hamish Hamilton, £12.931 two nowadays largely unread writers who aroused storms of controversy in their long careers: neither the school Lyndai Coron like emerged in a particularly life. Straight from the shoulder attractive light but both received a well-deserved re-

> Norman Page took a fresh look at A. E. Housman (Mac-£8.95), published in the author's mitlan, £17.50 and Andre Le 80th year. David Leitch Vot at Scott Fitzgerald (Allen Lane £14.95). There were two being adopted in biographies of Dasblell Ham- Secrets (Heinemann,

appraisal

Life of Dasbiell Hammett (Chatto & Windus £12.95) and and tha Candle by lain Finlayson (Constable £9.95) and The Later Years: 1769-95 by Frank Brady (Heineniaan £20).

Eric Linklater by Michael Parnell (John Murray £16.00) aod Arthur Ransome by Hugh Brogan (Cape £10.95) revealed the life-stories behind popular books that have given such lasting pleasure to so many people. Another pleasure-giver (and seeker) told oil in his posthumous H. G. Wells in Love (Faber & Faber 58.95) and so did his son Anthony West. about Wells and Rebecca West. in H. G. Wells: Aspects of a Life Hutchinson £12.95t. Meanwhila nearer home, as it were, A. J. Ayer gave us a further instalment of his career in More of My Life (Collins £12.95).

Graham Greene celebrated his long love-affair with Panama and frieodship with Omar Torrijos in Gelting To Know General | Bodley Head, revealed more of the perils of Family (Heinemann, £8.951;

'Another big year for blo- Waste Land." Peter Ackroyd's Penelope Fitzgerald in Charlotte Richard Hughes Author, Father at the Edge Arthur Barker Simple, explained his early apply. This overcrowded pro- T. S. Eliot (Hamish Hamilton, Mew and Her Friends (Collins (Alan Sutton £10.95) recalled £9.951 and Diane Johnson's Tha years in Tha Missing Will (Chatto and Windus, £10.95) and Geoffrey Grigson gava us two of James Boswell-the Moth his Recollections Mainly of Artists and Writers (Chatto and Windus, £12.50).

> On the bistorical front there was a massive life of Henry VIII by Jasper Ridley (Constable £15.00), one of Lord Liverpool by Norman Gash (Widenfeld & Nicolson £16.95). Savrepallian Gopal's Nehru: Volume 3 1956-1964 (Cspe £18,00). Gerard Noel's Ena: Spain's English Queen (Constable £10.95). Daphne Bennet's Margot: A Lifa of the Countess of Oxford and Asquilb (Gollanez £12.95) and Gordon Brook-Shepherd's Victims at Sarajevo: The Romance and Tragedy of Franz Ferdinand (Harvill £10.95).

> view of F. E. Smith (Cape £30) as did David Dilks of Neville Chamberlain (Cambridge UP £20t in part one of a new biography ending at the uncontroversial Guinness Jonathan Catherine Guinness attempted to set the record straight about The House of Mitford (Hutchinson £12.95t. Antonia Fraser did a similar service for women in the 17th century in The Weaker Vessel (Weidenfeld £12.95).

John Campbell took a fresh

this year her son drew a barsh portrait of her in. Aspects of a Life"

Harris (Cassell/Buchan and £12.95),

Lives of people who have Gordon's personal memoir of played a part in the history of The Two Tycoons: Charles Clore the 20th century included and Jack Cotton (Hamish Dudley Saward's "Bomber" Hamilton £9.95) both of whom seem to have shared with Mark Andrew H. McCormack a thorough grasp Hodge's life of the mathematical of What they don't teach you wizard of Bleichley Alan Turing at the Harvard Business School (Burnett Books, £18), Charles (Collins £7.95).

Fiction in fine fettle by GAY FIRTH

again, Isdies and gentlemen, for the fifth successive year, fiction showed a turn-up for the books; and we are not padding the accounts with any old quick-sell rubbish, elther. None of your Romantics, Historicals, Sci-Fi, Bills and Moon; and no Crime but the best, thank you, as those who keep a respectful eye on William Weaver on this page will have observed. Never mind the width, feel

the quality, especially in Stuart Evans's Houses on the Site (Butchinson, £12.50), fourth in the "Windmill Hill" series of five fierce, imperious glares at contemporary Britain through Juvenalean eyes: a moral and intellectual powerhouse and a (Hamish Hamilton, £8.95). Set and nonsense when the head £8.95), another of his amazingly ingenious, impossibly tangled Improvisations-within - Improvi-

The Bocker Prize provoked what has become the traditional row. A schismatic shortlist had Martin Amis's Money (Cape, £8.95), an exhilarating tilt at self-destruction by the hand of commercial success: Kingsley Amis's Stanley and the Women | Hutchinson, £8.95), a novel about madness, misogyny, and misanthropy brilliant in poleniles but missing, by a mile, war seriously; and Elaine

(Chatto and Wiedus, £8.95) was even funcier_ hesides_ being wild, with Thomas Hardy's rural romantic, and sexual obsessions pecping out all over the place at, and in, its Jewish hero. Pat Barker's Blow Your House Down (Virago, £7.95) was a gritty Gothic borror story set in the north of England; and Angela Carter's Nights at the Circus (Chatto and Windus £8.951 hecame the Booker Winner-in-exile for those less powerful in the fantasy business than the admirable Ms Carter herself.

Anita Brookner actually won, far cry from the furmy things for a novel whose scrupplous £8.95) looked very effectively, living, at full and loving that happened on the way to the Forum in Michael Levey's reality was balanced by an Washington and New York a novel from an author whose work has long been admired by (Machine 1998). sentence less than elegant. in Rome in the early second Hotel dn Lac (Cape £7.95) century, it has some fine stuff emerged from a shortlist which included Julian Barnes nf the Ves(al Virgins turns Flaubert's Parrot (Cape, £8.50), J. G. Ballard's Empire of the nonsense than stuff, but better Sun (Gollancz £8.95), Anita satire, in J. P. Donleavy's De Desai's In Custody (Heinemann Alfonce Tennis (Weidenfeld, £7.95), Penelope Lively's £8.95), though the sexy humour According to Mark (Heinemann here looked pretty clumsy; as £8.951, and David Lodge's wonit did, unfortunately, in D. M. derful Small World (Secker Thomas's Swallow (Gollancz and Warburg £8.95). Five of the six had a literary theme, all but one bad a fine sense of comedy, and Nobel man William Golding's The Paper Man (Faber £7.95) had both: a novel about a novelist fleeing from the parasitical attachments of life and pursuing biographers.

Stanley Middleton's admirable abstracts and brief chronicles of time in the Midlands continucd with The Daysman [Hutchinson £7.95]. John Braine's The Two Of Us (Hethven £7.95), David Storey's like God's gift in its rolling £8.95). Present Times (Cape £8.95), scriptural jokes and kingsize manage its chance to argue the sex and Don Bannister's The paranoia ("I've got the best Boy (Heinemann Feinsten's beautifully written £8.95) did the same for York- competition?"), but a blend of

Among the European imports. reviewers respectfully agreed that Milan Kundera's "mad niyth," The Unbearbale Lightness of Being (Fahr. 57.95) justified home and hype for this virtuoso juggler of ideas and jokes, logic and magle; a writer of near-genius, for whom politics and aesthetics, sexual and tragedy, are

American novels crossed the Atlantic in droves. Him with Gore absorbing, if rather ponderous style; Norman Mailer insisted that Tough Gnys Don't Dance (Michael Joseph £8.95), but when the going get tough, the tough get going, dancing to a murderous heat of blood and mystery in this somewhat potboiling brainstorm of a thriller.

bilarious obsessive analysis of Nathan Zuckerman, American-Jewisb novelist and Jewish-American pain in the neck in The Anatomy Lesson (Cape-£8.95), third of a trilogy. Heller's God Knows Joseph memoir of King David, read story in the Bible. Where's the elecy, The Border, (Hurchirson, shire. Fay Weldon came up ancestral voice with blas- £8.50). One debut, Roger more human, and more human, and more human, science days, clous balance; mr bogardes elecy, The Border, (Hurchirson, shire. Fay Weldon came up ancestral voice with blas- £8.50). One debut, Roger more human, and more human, and more human, and more human, and more human, clous career looks set fair to £6.95) set in wartime Europe, with a 22 carat original: a phemous modernity needs a Vadim's The Hungry Angel than the shrill squeals which be as admirable as his first. Tom Alan Judd's Short of Glory was grown-up nursery fable for velvet hand in an iron glove of (Slügwick and Jackson, £8.95), arose during the 1970s. (If Sharpe's Wilt on High (Secker

Philip Roth completed his

Now for the good news. Once a wonderfully funny and sad adult toddlers. The Life and literary discipline to pull it off, was truly frightful, t May be a significant to the fifth successive year, fiction service in Africa, Harold and Stoughton £8.95).

Aniong the European imports.

The Life and literary discipline to pull it off, was truly frightful, t May be and Mr Heller's fingers proved stick to movie-making). For two clumsy, Jayne Anne most of the rest, may the Lord bowed a turn-up for the books; Jacobson's Peeping Tom

Aniong the European imports. Phillips's Machine Dreams (Faber, £8.951, a long, sad, painsurvival, was a better read. They were both over-long. Americans are funny that way, in fiction.

> Not so Doctor Slanghter (Hamish Hamilton, £6.95). a brisk and beasily account of expat American suffering at the off hands of Londoners, bandled (at something less than arm's length) by Paul Theroux, our resident American ex-pat. The his Foot in his Mouth (Secker Reckoning (The Women's Press, and Warburg £8.95) usbered in £3.95 paperback) was May a fine collection of short stores Sarton's calm, beautifully by Saul Bellow; Joan Didlon's written study of a woman Democracy (Chatto and Windus ostensibly dying actually £8.95) looked very effectively, living at full and loving conjured up memories of Salem the fastidious on hoth sides of and modern blasted heaths in the Atlantic. Denis Johnson's The Wisches of Eastwick Angels (Chatto and Windus. Vidal's Lincoln (Heinemann dark side of America, showed a field Revisited Gollancz £7.951. £8.95) reconstructed 19th poet trying a remarkably steady century American politics, and band at his first novel; restlessthe War Between the States, in ness, ruthelessness, and confusion; fiction to stand with the hest from America this year.

In our neck of the woods. the year blossomed with first novels: the brightest indication, with poetry, of literary health, wealth and wisdom. James Buchan's A Parisb of Rich Women (Hamish Hamilton, £8.95) stood out from a classy crowd: and so did Iain Banks's ferociously funny The Wasp Factory (Macmillan, £7.95), Teresa Waugh's Paintine Water (Hamisb Hamilton, £8.95), and Aoabel Donald's amusingly sharp survival manual for £8.95). his deathbod divorcees, Hannah at Thirtyfive (Hodder and Stoughton, Susanna managed an extraordinarily accomplished handling of death. fiction's most difficult theme, in The Token (John Murray,

Notably good novels came ful saga of American family from the wider, if not the wilder shores of writing in English. Jennifer Johnston's The Rallway Station Man (Hamish Hamilton £8.95) and Julia O'Faolain's The Irish Signorina (Viking £7.95) paired off with Allan Massie's One Night in Winter | Bodley Head £7.95) and Alastair Gray's successfully crazy, crazily eccentric 1982 Janine (Cape £8.95) for holiday reading in Ireland and Scotland. David Malout's Harland's Half-Acre (Chatto and Windus £8.95) reioforced Thomas Keneally's understanding of Australia's struggle for national ideotity and a place in the literary world in a splendid political thriller, The Cot-Rate Kingdom (Allen Lane

> Clever literary curiosities Bainbridge (Watson's Apology, Duckworth £8.95). Michele Roberts, Mary Flanagan, Sara Maitland, Catherine Heath and Angela Huth all skirmished, with their several perceptions, across the frontiers of femininity and feminism in The Wild Girl (Methuen £8.50), Bad Girls (Cape £8.95), Virgin Territory (Michael Joseph Territory (Michael Joseph £8.95), Bebaving Badly (Cape £8.95), and Wanting (Collins £8.95); and Barbara Trapido. Carolyn Slaughter and Kay Dick weighed in to even better effect in Noah's Ark (Gollancz £8.95). A Perfect Woman | Viking 58.95), and The Shelf (Hamish Hamilton 27.50).

Clare Boylau's Last Resorts (Hamish Hamilton £8.95) was something of a disappointment after her first novel, Holy Pictures; but, on the whole, women writing about women are warmer and funnier these days, cious balance; Mr Bogarde'a



William Golding whose novel about the perils of fame appeared opportunely after he had won the Nobel Prize and Beryl Bainbridge whose latest work was on the frontier between fact and fiction

words like "happy," "confident," and "relaxed" fall flat as descriptions of women's lot in novels, as in life, at least most women writers show sharner wits about the world and all there is therein, including men.)

Of the blockbusters, Frederick Forsyth's The Fourth Protocol (Hutchiuson £9.95) and Jeffrey Archer's First Among Equala (Hodder and Stoughton £8.95) rang up more cash registers than critical acclaim. Dirk Bogarde's West of Sunset (Allen Lane £8.95), set in a Los Angles spiritually and physi-cally sleazy, achieved a judisecond career looks set fair to

not first-class form; Thinks, (Michael Joseph £8.95) proved Kelth Waterbouse the bitter cartoon novellst this year, though William Donaldson, late of "The Henry Root Letters," put up a jolly good show — and a jolly disturbing one — in The English Way of Doing Things (Weiden-

feld and Nicholson £7.95).

But for ways of doing things in good English, in novels which bring a gleam to the eye and a shine to the crystal ball, two young men called William Boyd and Robert McCrum each wrote a third novel which showed just how confident and well-controlled some contemporary imaginations, with a line in clever comedy, can be. Stars Mr Boyd.

and Warburg £8.95) showed a and Bars (Hamish Hamilto literary caricaturist in fine, but \$8.50), an Englishman's bizart anxious blunderings in th American South, and A Fab lous Englishman (Hamish Ha ilton £8.95), another Engliman's bizarre, anxious blund not the "best" novels pub! this year, nor, probably. "best" their authors will we

> They are not even as "good". some ways, as their predu sors. But, failing accidents : Acts of God, Mr Boyd and McCrum have the authenglint of excellence; and on excellence will do, in the lor run. "If everyone wants to he happy, and everyone is going to die, then there's really no option." Yes, Happy Naw Yesr.

Awards in 1984

Literary awards in 1984: the and Claire Nonhehel for Cold Booker McConnell Prize for Showers (to be published Feb-Fiction (£15,000) Anita ruary 1985 by Century); Kath-Brookner Hotel dn Lac (Cape, erine Mansfield Mentan Short £7.95); the Mitcbell Prize for the History of Art (\$10,000) Paintings and Drawings of John Constable (Yala U.P. for the Prize (£500 for writers under Paul Mellon Centre, £140.00); 35) Andrew Motion, poet; the Tha Dylan Thomas Award Thomas Cook Travel Book (51,000 to encourage poetry and Award (£2,000) Geoffrey Moorwriting) Tremain The Colonel's Danghand Stoughton, £9.95); Thomes ter (Hamish Hamilton, £8.95); Cook Guide Book Award ter (Hamish Hamilton, £8.95); Cook Guide Book Award the Cholmondeley Awards for (£1.000) Hugh McKnight Cruisdivided Poetry Micbael between Michael Hofmann and Carol the Hawthornden Rumens: Prize (£750 for a writer under 41 for a work of imaginative literature) Jonathan Keates Allegro Postillions (Salamander Press. £7.95); The Somerset Maugham Awards (£3,000) divided between Peter Ackroyd for The Last Testament of Oscar Wilde (Hamish Hamilton, £7.95), Timothy Garton Ash for The Polish Revolution: Soildarity (Cape, £12.50) and Sean O'Brien, poet, for The Indoor Park (Bloodaxe Books).

(£500 for women journalists)
was won by Susanna C(spp. Assistant Editor, The London Review of Books; Betty Trask Award (£12,500 for first novels by writers under 35 of a romanric or traditional nature) shared for Fiction (£500) James

Story Prize (FFr 10,000) Jane Gardam, The Pangs of Love [Hamish Hamilton, £7.50); the John Llewellyn Rhys Memorial Rose house To The Frontier (Hodder lug French Waterways (Stanford Baldwin, Maritime £15.95); the "Emil"/ Kurt Maschler Award for a children's book (£1,000 and a bronze figure of Emil by Maschler) John Burningham Granpa (Cape, £4.95). The Richard Colt-Hoare Book

Award 1£300 for the best book published over the past two years related to British Archaeology) Christopher Chippindale Stonehenge Complete (Thames & Hudson, £12.50); the Young Observer Teenage Flotion Prize (£600) Patricia Wrightson A Little Fear (Hutchinson, £5.501, The Margaret Rhondda Award (£1,000) J. G. Ballard Empire of the Sun (Gollanez, £8.951; the Times Educational Supplement Information Book Awards (£150) Rod Nash, In Dentschland and In Germany | Nelson. £3.25); the David Higham Prize



Norman Lewis, winner of one of the Angel Hotel's literary awards

Spastics Society) Guillermo Espejo "An Eyeful of Dust" (short story).

The Angel Literary Awards given by the Angel Hotel, Bury St Edmunds', for Suffolk-based writers) Ruth Rendell (£5001 The Killing Doll (Hutchinson, £8.95) and Norman Lewis (£1,000) Volces of the Old Sea (Hamish Hamilton, £8.95, nonfiction): the National Poetry Competition (£2,000) Tony

£8.95); the Jeffrey Archer Lady Antonia Fraser The Prize (£250 awarded by the Weaker Vessel (Weidenfeld & Nicolson, £12.95) and Maurice Chivalry (Yale U.P., Finally the H. H. £12.95). Wingate Prize (£3.000) to Naomi Shepherd Wilfred Israel: German Jewry's Secret Ambassador (Weidenfeld & Nicolson, £11.95).

A Guide to Literary Prizes, Grants and Awards is available from tha National League's Publication Office, think clear from the rhythm of Book House, 45 East Hill Lon-the book, that he did not end with SWIR 207, at £2.25 nost visage more than two or three

Writer with eye of painter BY JOHN LEHMANN

Denton Welch: The Making of a Writer by Michael De-la-Noy. Viking, £12.95

The Journals of Denton Welch. Edited by Michael De-la-Noy. Allison & Busby, £14.95

It would not be difficult to build up a case against Denton Welch: that he was snoobish, greedy, camp, uncharitable in his judgments of people who came at all close to him, and mean about his friends behind their hacks-all these traits come out in the two books under review. And yet at the same time they show him to have been impulsively generous, and wonderfully courageous in the half-life he was forced to live after the accident that crippled him when he was only 20 and killed him 13 years later, in December 1948.

Above all, they reveal bls determination to achieve as much as he could as a writer, and to perfect his art before the cnd. He struggled on with his last book A Voice Through o Cloud-more autobiography than novel like its two predecessors-until he died: in continual crises of extreme pain and often only writing only two or three sentences a day. Ooc cannot tell how he would have concluded it, but it is I

What we have is the most searing description imaginable of bis suffering in hospital when he regained consciousness after the accident, and the gradual development of his passionate attachment to the young doctor, called Dr Farley in the bock, which helped so much to

restore him to a more normal

Denton Welch was born in Sbanghai in 1915. His father was a business man in China. as his family had been for some time. When be was nine he was sent to school in England, and eventually to Repton, which he hated. He ran away, but was persuaded to go back to finish the term. His father then decided to call him bome to China, a journay which formed the subject of his first book. Moiden Voyage. He eventually got his father to agree to let him attend art school in England, and he was enrolled

in the Goldsmith School of Art in New Cross. Denton Welch's paintings and drawings have a highly original quality, belonging to no school, and they have their fans (among which I number my-self). They are uneven, boweven, and, apart from the welrdly fanciful decorations. very few of them survive. It appears that It was after the accident, when he was knocked down and run over by a car

date success, immensely helped by the enthuslasm of Edith and Osbert Sitwell, who were convinced that they bad spotted a new remarkable talent in an account Denton bad written of a visit to Sickert which had appeared in Horizon. What struck them so strongly was the freshness of the prose and the sharpness of observation with lta underlying note of eool, irreverent wit. These qualities were even more in evidence in Mniden Voyage: the minute exactitude of unsentimental description and a unique gift for conveying his impressions to

Denton Welch wrole a great many poems, but tha curious His poelic sensibility went into his prose, and the extraordinary rococo fantasies an encounter with a new person or a new The same is true of the Journals, which he began in 1942 and kept irregularly until a few months before his death. Michael De-la-Noy has restored

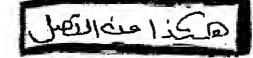
lmagination.

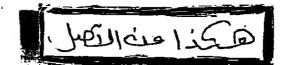
country road, that he decided to in 1952, and they show that try bimself out as a writer. under the brave front and the under the brave front and the obstinate dedication of the Moiden Voyage was an immeartist Denton minded terribly being forced to live an invalld's life with all the recurrent bouts of pain and high temperature it brought with it. There is a very moving entry for January 8

"My life is a great nufol" ment with many marvellous things about it. . . In my heart are hung two extraordinary pictures; one is called 'Accident and Illness' and the other, exactly opnosile, tilted forward as if to meet it. is called 'Love and

Frlendship, In his sensible and sympathetic · biography De-la-Noy makes it unmistakeably clear the reader by startling his that the "marvellous thing " oo this occasion was Denton's having met and then in love thing is that they were no good, with the bi-sexual Eric Oliver. who, after a stormy start to their relationship, came to live with and look after him during

the last phase of his life. experience called up in his I Left My Grandfather's House mind. The three novels, Maiden is a highly characteristic Voyage. In Youth is Pleasure, A account, extracted from the Voice Through a Cloud, and the Journals, of a splittery walking short atories are full of them, tour undertaken by the Bysar old author, which has out appeared before in a limited edition. The admirate of Dentol Welch will be give to have a from Allison and Bush. about 75,000 words to the edi-





HOW TO SPEND IT

by Lucia van der Pos

Did you know this could be the most dangerous week of the year?

Ian Hamilton Fazey, a colleague with a special interest in middle-age fitness, has some timely words of warning



Most people are tested at a

legs and start puffing.

The heart's function can be of the heart and lungs to be tested using an electrocardio measured, gram (ECG) but disease has to Most pe be well established to show up hrisk walking pace (3.5 mph). below what might have been extrest. Put the heart under the test is made progressively pected for the work I was doing blood and urine for liver and stress, bowever, and its demand difficult by setting the treadand indicated good cardiac kidney functions also meafor extra oxygen to work at mill at an angle and increasmore beats per minute should ing the slope every three show if the coronary arteries minutes. Even very fit people are becoming clogged with fat soon feel the strain in their

start feeling dizzy as the "hill" got steeper. This was 5 BPM

function.

THE SEASON of New Year Dr Peter Williams, who runs resolutions can be fatally Bupa's Fitness Assessment Unit which it is played are hazardous Yet most people would think

dangerous. With holiday time in King's Cross, London, says unless there is a base of fitness. of regular squasb players as available and Christmas pud that some squash players who He says: "Harassed executives "fit." When some of them die beavy on the waistline, many will decide to run off some fat and start getting fit. People not nsed to exercise — and even some who think they are — need to think carefully first. You can't."

Interval some squash players who have says: "Harassed executives book up courts weeks ahead and feel obliged to play — even if they don't feel up to it — so as not to let down an equally try playing squash to get fit.

Interval some of them die some of th an intense game containing ex- cording the tragedy are clipped



minute (BPM) and for me to tance champions have been convert excess LDL to HDL By shedding balf my present start feeling dizzy as the "hill" tested at 83-plus.

My own ratio was 20:80 but since other tests put me at about 8 ibs overweight for height, frame and age, this divergence from the ideal was put down to that.

Losing that weight, however, This "exercise egg" is carried out on a special treadmill with the subject breathing through a special apparatus. Links to a only six minutes to get my higher values indicating supercomputer enable the efficiency beart rate to 173 beats per ior fitness, Olympic middle diswill do a lot for me. At pre-

for 20 per cent of my training, 3 hours 15 minutes has been

Fee: Figures In brackets are reduced rates for Bupa subscribers. Fitness assessment: £126 (£127). Follow-up visit to monitor effects of recommended exercise: £67 (£62). Fitness assessment as addition to men's or women's screening: £61 (£57). Normal screening: £162

and pinned up to belp justify continued inactivity.

But an ability to leap ahout is not necessarily a measure of fitness. What counts is the quality with which the heart and lungs respond to the demands of exercise. The fitter you are, the bigger are the breaths you can take the more than the market as a continuous responding to the more than the mo breaths you can take, the more blood is delivered to the materialise muscles with each heartheat, volumes. So and the muscles use the fuel in the blood more efficiently.

The evidence that this is good for you is hecoming increasingly difficult for sceptics to deny. Fitness would appear to prevent or retard heart disease by improving the efficiency of the beart and lungs and inhibiting the process whereby certain types of fats are deposited in the arteries to clog them up. The way to achieve this fitness

is through gradually increasing whether the risk of get tolerance of steady exercise, not it is bigh. through sudden, short bursts of intense activity. The danger with the latter is that if, in tha normal process of ageing, your arteries have started to clog and harden, it may be impossible to deliver oxygen to the beart muscle itself. A heart He attack may follow, as some unfit middle-aged people, who have done unaccustomed heavy work like sbovelling snow, hava found to their cost.

The unfit who decide that the

time has come for exercise hut who build up unwarily or foo quickly take similar risks. Dr Williams would have people start unsupervised serious exercise only if they can answer "no" to oll of the following questions:-

• Are you over 40? Do you have any bone or joint diseases or infirmitles? Have you been told hy e doctor that you have bigh blood pressure? Do you have, or have you

ever had, heart disease? O Do you suffer from chest

Do you often feel faint or

Answer "yes" to any of these and you should adopt a safety-first approach. If you are merely over 40 this can consist of joining a professionally supervised programme, but your doctor is a first line of defence in this and all other cases. The best test to have is an exercise ECG (see article below) but this is by no means mandatory unless your doctor

Bupa's Fliness Assessment Unit, which does such tests, has Year resolutions anyone been helped by the British make: but just rushing out :

to improve training met but this market failed volumes. So a year ago E offered the unit for ordin people, including It as an on feature of the normal E health screening service. there is now a two-month ing list, despite befty charg

The assessment ena recommendation of an ap priate exercise programme also gives a lot of clues a whether there is any coron heart disease already

it is bigh.
Dr Williams says
systematic regular exercise hest carried out through w ing, running, swimming, sping, aerobic dancing, cycl or rowing. The latter two be done on static machi He and Dr Clyde Willi Lougbborough Univer have worked out so schedules for all these ecties which are part of Bupa Monual of Fitness Well-Being (MacDonald, £1-

from January 1, £2 ches until then), Similar schedules can found in other books on b maintenance, fitness and hea so a resolve to get fit might hegin most sensibly with a v to the nearest decent books! Dr Williams also recomme Kenneth Cooper's Aerobics the Royal Canadian Air Fo Manual Physical Fitness—ond NBN, both of which available in paperback.

Reading is, in fact, a g way to start getting fit, If c to convince yourself of evidence. It also provides to do is become fit enough run marathons. As Dr Willi: says: "Three or four sessi of 20 to 25 minutes each usually enough, provided heart rate is elevated to : 160 beats per minute du The point is that no one

to run marathons to beec fit enough to improve bea everyone bas to start and bt up gently. To get fit is of the most important ! Year resolutions anyone Heart Foundation so that it can doing it could make it yould a picture of the way last.

Just for the record

Better news came from the portions of the two main types computer, which worked out that every minute my heart and lungs could deliver 58 milliproportion is 22:78. A high pro-

Other tests involved in Bupa's

sure fats in the blood and pro-



MAX LOPPERT had understandable reservations vocally about thet new Trovatore under Glulinl (DG 413 355-1) hut for nic they are outweighed by the fact that at last someone has thought bard and long about a jet-black masterpiece that the fastidious have always been condescending about. This is a serious, absorbing interpretation head end shoulders above your "Instant" star-opera-on-record. I was condescending in advance about the ENO's Otello in English (HMV SLS 1436053). and felt thoroughly ashamed of myself after about ten grooves of an absolutely valid live per-formance, thrilling in every

Strauss's neglected, autumnal, curtously erotic Daphne (HMV SLS 1435823) is glowingly conducted hy Haitink and rapturously sung by Lucia Popp-a convincing resoration job.

The other Bohème-Leoncavallo's—la a far better piece than its reputation would suggeat and rather more faithful to the spirit of Murger than Puccini; the new recording (Orico S 023823 F), while not flawless, is of lasting interest to both verlsmo-fanciers and nostalgic, auperannuated Bobe-

The re-issue of the year must be the *Iphigenie en Touride* taken live from the 1952 Aix Festival (French EMI 1C 137 1731713); the sound is primi-tive but the singing—Neway, Simoneau, Mollet—represents a final flowering of the great French tradition and Glulini's conducting is incandescent.

Rodney Milnes



covery of Chabrier's operetta L'Etolle, a fragile tissue of zany comedy and tenderly beautiful melody excellently spun by the Opera de Lyon under John Eliot Gardiner (2 records, French/ still be happily surprised by Consier 2700863 PM 625). It any of my other four choicea. was a good year for Mozart on One is Aficla de Lorrocha's

his own Rituei and Eciat-Mniing—in a different mode, incom-parable no less. (CBS 74109).

Max Loppert

THE MUSIC-LOVER who has everything that matters must have Wagner's Ring cycle, completed on Eurodisc (4 alhums) this year by Marck Janowski with the glowing Decades version has such clean sym-

phonic lines and dramatic character-conflict. That same music-lover might still be happlly surprised by



For all readers who were given record tokens for Christmas and are bewildered by the choice before them, five FT music critics choose their records of the year

Elgar: Sympbony no 2. Phil-

Bernard Haitink's account of

the second symphony is simply the least parochial, most sophis-

ticated yet recorded. It is con-ceived in great, searching para-graphs and splendidly realised

by the Philharmonia; the result establishes it as one of the masterpieces of the late-romantic symphony.

Ravel: Songs with Instrumen-

tal accompaniment. Boulez et al. CBS M39023. Though apparently assembled over the best part

of decade, Boulez provides a

Chansons madécasses and Jose

van Dam's Don Quicbotte, hut

Mahler: Symphony no. 9. Berlin

harmonia / EL270147-1.

record. Two of the best Mozart opera recordings for a long time record of piano music by Mompon (Decca 410 287), conwere published: Don Glovanni in fresh, subtle delightful, intimate and witty: in this vein she has no equal. the bracingly dramatic Glyndehourne anniversary issue under
Bernard Haitink (3 records,
HMV SLS 143665-3) end The
Magic Finte in a warm, relaxed
natural reading by glorious
Dresden forces under Colin
Davis (3 records, Philips 411
459-1). And Rudoif Serkin's
playing of the K459 and K503
playing of the K459 and K503
playing of the K459 and K503
playing of the K459 and K504
playing of the K459 and K504
playing of the K459 and K505
playing of the K459 and K504
playing of the K459 hourne anniversary issue under playing or the A499 and K503 the tin plano concertos, with Abbado —a the LSO, represents "old Ligett fashloned" Mozart at its incomparable best (DG 410 989-1). Symphotographics conducting of (ASD Yet another is the Seven Stars tiples has provided my year'a Harvey, Garbo, Bow, Dietrich, most stimulating record listen-ing—in a different mode. Incom-celebrated in turn; Koechlin

Symphony by Charles Koechlin (ASD 1731391). The stars in question are Fairbanks, Lillian was a Fauré protégé, an endearing eccentric and a real musician. Finally, Zemlinsky's short opera after Wilde's Birlbday of the Infanta (VMS 1626) is hauntingly po lovingly enacted. poignant,

David Murray



Philbarmonic/Von Karajan. Deutsche Grammophon 410 726-2 (two compact discs only).

To get the finest Mahler 9 on record you have first to acquire a compact-disc player. DG's decision to release this concert performance only on CD is splendidly vindicated, with Karajan achieving an unprecedented degree of emotional involvement to set alongside the familiar technical perfection.

Beethoven: Plano Snnata Op. 106. Emil Gilels Deutsche Grammophone 401 527-1.

In terms of refinement and clarity this Hammerklavier has few equals. Some may prefer more ruggedness than Gilels offers, but be shapes the lyrical ideas peerlessly, lays out the conterpoint absolutely plainly and fuses the structure into a totally inevitable unity.

Scbubert: Schwanengesang. Fischer - Dieskau, Brendel. Philips 6514 383. Memories of three outstanding appearances by Fischer-Dieskau in the concert hall dur-

cool, lucid thread through a de-lectable collection. The high-ing 1984 are intensified by this lights are Jessye Norman's record. record. With Brendel as inspirational accompanist he produces images of Schubert's there are fine-grained contribu-tions too from Heather Harper and truthful than in any of bis (Sbeherazade) and Jill Gomez previous versions.

Andrew Clements



EVEN the very best pop album contains only two or three knock out tunes, so by far the sharpest buy is a compilation album of hits like Now thats wbat I calt music. This series is already in its fourth edition and you get the best of Culture Club (reputation wavering), UB 40 (integrity intact), Paul McCartney (masticated music for favourite meces), the Eurythmics (eerily Celtic), and Bronski Beat (gay and gay) and many more.

Big names can afford the hest production values and David Bowie's latest album Tonight is a safe selection. The imagination is running a bit thin so there are excellent cover ver-sions of a range of pop styles from reggae to disco. And a Bowie album will still be interesting a generation from

This year many pop reputations have flagged - Duran Duran, Spandau Ballet, Culture Club are already looking tired. But the Thompson Twins stay a cut above their rivals. Into the gap was their 1984 album and represents transitory music at its most cheap and potent.

its most cheap and potent.

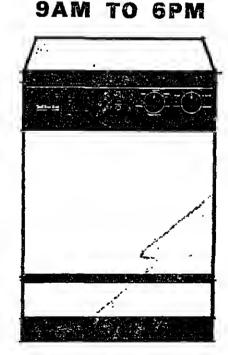
In a generally duli year for pop music the US of A at last aeema to be regaining its musical confidence. Bruce Springsteen remains the heir to Elvis with his tales of blue collar life and Born in the USA grips like a pumpboy's jack. In a more reflective vein Ricki Lee Jones, a pretentious but Lee Jones, a pretentious but telling performer, manager to release a truncated LP of some emotion entitled, Girl under

Antony Thorncroft





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B. A. Young sums up the year on radio

Good things amid mutations

stopher Isherwood. The series to be done again with (my runner-up) was about the moved by Peter Terson's Poole rinking that 1984 was programme, and see bow the case whom an Insects Liberation camp, written with the deep y rather than satire, but stood up then. had some good comment.
That's enough about lectures,
I thought it clever, moving and
particularly well suited for
radio The Colliers' Cathedral,
aftion of Radio 4 (not yet on
by Robin Brooks, was a kind of controller, First we went the Rollercoaster line) were med Cold Comfort Farm about Rollercoaster, given over to phone-in inter- coal-miners. What I specially gned to increase listening views with important interres. This was the all-morn national figures. It's Your about suffering. If there had non-stop programme where World, they called it, and the heen a strike, an explosion, a non-stop programme where usual morning items (more ess) were joined together if in some grest cosmic io, with a presenter there over up the scene changes light chat. Phone ins were d (there is a belief around to the whole of the globe; we were liable to have converse radio abould be more with different enthusiasts from abroad, with different sets of political ethics, and so there was less hope of reaching an ing in) and so were the nutures of Able Seaman ring, which I see I deseed as Radio 4'a answer to impression of general opinion. A good programme, though. and Rat, and am happy to Let's have more, but not on Sunday morning at 12.15. This so again after mature ight about both creatures. is no doubt a good time in Pakistan or Hong Kong, but on a perfect Sunday there has to be The Food Programme at is if every Thursday mornwere not enough, a similar was added on Sundays. igh this was only an hour 12.30. three-quarters long instead free bours. It was moulded

newspaper Sunday supple-

nts, with gossipy rather n newsy Items. Some of

n were of breathtaking

Jequacy, such as the inter-w with Cyril Smith MP and mother. Well. Rollercoaster

h resting at the moment, in the last months of the

shed by a new seriousness.

Juring the same period, we

th Lectures on Mind, Brain

l Science; an interesting les called The Mind in

rus, in which various people

re called in to discuss the

aracteristics of their thought; I Gerald Priestland's series,

d programme-planning to

ving on about were able to

issure ourselves with a light-

ight view of minds that we

uld all have liked to join in.

riously believe that there was

case to be made against God,

ther of cruelty or of non-

Colour Supplement are

Radio 4 has been distin-

I suppose the drama scene must he dominated by the two big Sunday evening serials, Evelyn Waugh's Sword of Honour and Masters' India, which punning title indicates the three novels about the Savage family in India hy John Masters. There were 11 episodes of Waugh, distinguished by splendid work by Hugh Dickson as Guy Crouchback and (for as long as he lasted) Norman Rodway as Apthorpe. I don't know many e had Dr John Searle's modero novels I enjoy as much as the Sword of Honour trilogy, and they were admir-ably distilled. Masters' India (18 instalments) is a kind of radio Jewel in the Crown, and if it didn't hold me as well as Sword of Honour, it's probably e Case against God. It was because I was unfamiliar with the background -- perhaps an te The Mind in Focus over- indicator of my secret weakping the Reith Lectures; we ness for nostalgia. On the owere never quite sure that other hand (quitting serials). understood what the one of my favourite plays of lightful Professor Searle was the year, though also about warone of my favourite plays of Afternoon Plays, I specially the year, though also about war-liked David Calcutt's Dententime Service life, covered un-familiar life in an aircraftcarrier. This was Harry Barton's The Albatross and the Elephant The Case against God had Eggs, and though Harry Barton 2 disadvantage of being pre-ought to be disqualified, being ated by someone who didn't a friend of mine, I'm afraid I nicely played, and different in choose this as my favourite play of the year.

he called were convinced of extra interest. Front must clearly be launched.

liked was Its ability to joke about suffering. If there had pace was set when the first death (unless of a pit-pony) it two guests were Casper Wein- would have been made the basis berger and King Hussein of a laugh. This was another Probably it was a tactical piece expertly written for radio.

mistake to make the lines open On consecutive weeks, there were two outstanding pieces made from distorted history. Howard Barker's Scenes from an Execution was about an imaginary woman Venetian artist commissioned to paint a picture of the Battle of Lepanto. She antagonised her sponsor by painting it with real death and suffering in it, which led to a temporary halt in her career. Beautifully written and played, this was a Radio 3 Sunday play. The next week, Radio 4 brought us a more frivolous piece, about Byron and his associates from Greece, survivors after all, run-

> intelligent misuse of historic fact-and legend. Graham Reid's The Deoth of Humpty Dumpty dealt with the existence of a man in Northern Ireland who had been accidentally shot and left with total paralysis. There was one even better piece about the Northern Ireland situation, Shirley Gee's Nover in My Lifetime, which won a Sooy Award as best drama script of the year-a piece of angry domestic pathos about Irish girls and British soldiers. And having come unexpectedly on the Sony Awards hefore I meant to, a word for Road at Rocio, that won an award for production.

ning a guerrilla campaign in

South America. Lord Byron's Last Command, by Rowland

Morgan, was an example of the

Among a lot of worthwhile tion, transferred from Radio WM (which is in Birmingham, for the outsiders) to Radio 4. This was a look at a schoolmaster's difficulty with his Listener was formed to main-charges, utterly convincing, tain broadcasting standards every way from Giles Cooper's Radio 4). And my broadcaster Prom my files, I pick out IO included in the immensely wel- Cooper of the Food Programme.

34 began with Grwell and existence. Most of the witnesses other plays that I've marked as come Giles Cooper season.

If with Samuel Johnson, he called were convinced of extra interest. Who is which is in a way about the ray of Graham Greens and nelievers too. I'd like the whole Sylvin? by Stephen Dunstone same problems. I was much understanding Terson brings to his writing about young people.

Besides those ten, who are in no way meant to be prize-winners, I heard a pile of good thiogs as a judge for the Sons Awards. This is where I had a better chance than usual to hear work from the Independent radio stations. This indeed is where I heard Detention land recommended ill. The general drama standard on the ILR stations is not high; Capital tries, though not now as hard as It dio, and Radio Cirde stands head and shoulders shove any others I know. Mostly the ILR stations prefer documentaries. County Sound (in Guildford) gave us a good pro-gramme on Farnham Maltings; Red Rose (in Preston, Lancs) a fine piece on the disaster at Abbeystead Water Pumplug Station. Disasters are favourite material.

half-hours, the return of Yes Minister was overwhelmingly better than any competitor. Next in order. Legal, Decent. Honest and Truthful, in my hook-not to be confused with Anything Legal, which is very near the bottom. More ambi tious funnies occur now and then on Radio 3, and I have almost always damned them; but Barne's People, a second series, was first-class. The Nitshill Reading Circle was hilarious, and Broomhouse Reach, with specially-composed music (it's about a musiciant. is doing all right. In the Radio Times, which now has too many pictures interfering with the programmes, specially composed means that a professional musician has been commissioned to write a score. Why do we never have "specially written"
"specially read?"

Among the lunchtima funny

Talking of reading sets me on my round-up. Best reader I know is John Holmstrom, the Radlo 3 announcer. The coverage of the Olympics sent us to the television. The nicest sound of the year was a Welsh boy treble singing Franck's Panis angelicus. The Voice of the (hut they care for little besides



The essence of Nijinsky

The finest photographs taken of the Diaghliev Ballet Russe were by Baron Adolf de Meyer. Long a devotee of the company -albeit a figure increasingly bizarre as the years went on and in his later days affection blue bair and all-blue clothing-de Meyer was a society portraitist and fashion photographer who yet caught the very essence of Nijinsky in the superlative pictures he took of the dancer before the 1914 war, writes Clement Crisp.

The pinnacle of his achievement, and one of the pinnacles dance photography, was the series of 33 shots taken of L'Après-midi d'un faune. Long a great rarity, these have now been well reproduced and newly published by Dance Books (£15.95 bardback; £9.95 paperback) and they lell more about the ballet, about Nilinsky's geoius and the extreme innovation his dance language than any of the dutiful but approximate stagings of this mysterious work of art that we see nowadays.

There is an introduction by Richard Buckle; an excellent essay by Jennifer Dunning about Faunc, a notation commentary by Ann Hutchluson Guest, and for good measure Mallarme's poem with Aldous Huxley's translation en face. But de Meyer's pictures tell all we need to know, and they are marvellous! Another recently published book, Daucer (BEC Publications, £II.95) by Clement Crisp and Mary Clarke brings the story up to dale. It looks at male dancing, which has come into its own again in recent years, and coincides with the television series on the subject by Peter Schaufuss, artistle director of the Loodon

Going for a song

Antony Thorncroft

the Choir of the Year competition, sponsored by Sainsbury. The final was transmitted last nighl: the actual event took place in the ornarely Edwardian Opera House at Buxton earlier In December.

The result was a surprise, perhaps more so to the foilowers of the semi-final and final of the competition in the Opera House, which were held on the same weekend, than to the armchalr participator who will have seen a truncated ver-

victory: what was fascinating was the factors that led the judges to select this choir over superficially more talented contenders. At a luncheon table before the final no one among half a dozen involved speciators gave the eventual winners a

The background was all important. Buxton is a very stiractive small town. Created in the late 18th century by a Duke of Devonshire as a spa to competition. The organisation was excellent with 12 choirs, four of them schoolchildren, from all over the country, some four of the country, some from all over the country, some needing overnight accommodation if they progressed to the stolidly Welsh.

The final seemed to be between New London and between New London and between New London and between New London and beautiful the sound of the seemed to be between New London and beautiful the sound of the seemed to be between New London and beautiful the seemed to be between New London and beautiful the seemed to be between New London and beautiful the seemed to be between New London and beautiful the seemed to be between New London and beautiful the seemed to be between New London and beautiful the seemed to be between New London and beautiful the seemed to be beautiful the seemed the seemed to be beautiful t drifted home after a Saturday afternoon semi-final (the other semi-final was that night).

The setting humanised the among the competitors. Chairs want to win competitions but: they are generous in defeat. The fact that the competition was open to smateur choirs of every persuasion (the semi-finals included the Thames Valley Chorus, which sang barbershop harmony with melodramatic cestures dressed in purple frock coats, and the MacCafferty Singers from Londonderry who, in white tuxedos and bright the unsuccessful.

The judges were cleverly chosen, ranging from Barry Sainsbury was a just reward Rose, late of St Paul's and John for its cash and commitment Rutter, to Heather Harper and to an art form in which Britain Peter Skellern, with John leads the world, And if there Manduell, principal of the Royal was a prize for the nicest choir Northern College of Music, as it must go to the MacCafferty's, chairmen for the final. They who entertained the Sunday were looking for musicianship, night away, happy to sing choice of programme (to last unworried by competition.

'As a few million television 10 minutes) and presentation. viewers will know, the Renals At the crunch, the last two sance Singers from Belfast won virtues were the more persuasive once musicianship was taken for granted, as it was in

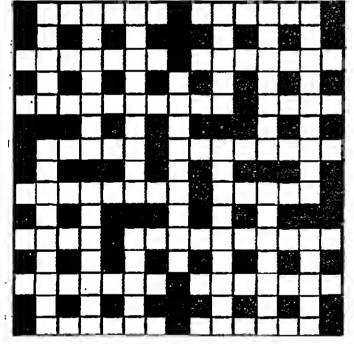
the final. There was little to choose between the finalists in the junior section, with the meticulous City of Sheffield Girls' Choir just edging out the clear-voiced Manchester Boys' Choir, which fatled to improve on a semi-final performance that prompted Barry Rose to reckon it the best boys' choic he had heard.

Among the adults the judges ere more unanimous; - the Not that the Renaissance audience more divided. In the Singers did not deserve their first semi-final the New London audience more divided. In the Chamber Choir walked it, with a well-chosen programme including an nitra modern sound sung (fisten), composed by their conductor James Wood. The Renaissance Singers, with 2 programme of church music, just edged out the Felling Male Voice Choir, which would probably have made the final if it had competed in the weaker second semi-final. This brought through the very professional Market Harborough Singera save him and his northern and the MacCafferty Singers, a cronies the journey to Bath, it was the ideal backdrop to the succeeded because the Cappella Nova from Scotland, nically superior, chose a dull programme and dreary pre-sentation while Cor Godre'r

excellence against a beauth fully trained local choir. In the judges, as did the good feeling event neither improved on its Renaissance Singers sailed through, clinching it with John Tavener's "The Lamb," ar ambitious work which joited a: audience Inlied by a surfeit o

song.
- At the last analysis who impressed the judges was enthusissm rather than perfecpitch; a contrasting programm rather than faith in technically difficult modern vocal sym nastics. There can be few more purple dresses, crooned modern enjoyable arts occasions than a love songs) both broadened the choir festival. The demands of interest and offered excuses for the television cameras may have discomforted the andlence but the publicity the BBC gave

F.T. CROSSWORD PUZZLE No. 5.605



ALPHABETICAL JIGSAW

Method: solve the clues and insert solutions where they will fit

A prize of £10 will be given to each of the senders of the first flow correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top lefthand corner of the envelope, and addressed to the Financial Times. In Cannon Street. London ECAP 4BY. Winners and solutions will be given next

ner? (6)

tremble (7)

rounded her (10),

hardly ready (1-5)

Y, length in back of cart (4)

Z, the (lisping) name returned

Solution to Puzzle Nn. 5,604

LITTALIMOMAN AEN

V E Y I I V A A

SEARD MATURESODE

EMOEAVOUR ELDER

S R A A A A A S

LEOMINE SCAR

Y E G

SMIP KIDSKIN

Y A O I U Y T

RIDER ENTRAPPER

A R A R C S I E

SLOMMARSW COLOR

boat destroyed after we sur-

photographed unknown

by scientist with effect (6)

- A, correct last word-died R, person on the defensive in shortly (5) B, coarse Othello performed in s, old execution—give tongue prison? (9)
- C, once a lad in a clan wandering through the Great Glen T, confuse junction with cor-D, nonsense from the Nether. U, make fearful or anaethetise?
- Nether-Lands? (6, 5) E, be way out without a little V, invite female garment to society (5)
- F, little French, soluble per-haps after half the watch W, approximate locality of U-G, tremendous show of rage to
- tease an old relation (5-5-4) X, H, place for girds sounds like a boyl (7): I, particular form of time (4)
- J, standard for upkeep? (7) K, reserve in case-dun't become slavesi (4, 4)
- .L. "a rose-red city," part of England, sugar (9) M, sea story writer: time of
- wedding should follow (7) N, bad name for poor Tony. interrupted by most of tha
- Conservatives (9) O, how to call the cattla on the Bakerloo Line (5)
- P, discover from relations what Americans put in pia (7)

BBC 1 + Indicates programme in

black and white 5.30 am The Perlshers. 8.35 The Littlest Hobo

9.00 Saturday Superstore. 10.34 Take Two 11.25 The Kids from Fame in

12.15 pm Grandstand, Including 12.50 News Summary; Football Focus with Bob Wilson; Racing from Newbury at 1.00, 1.30, 2.00 and 2.30; Basketball; Rugby League: the first semi-final of the John Player Special competition; and at 440 Final Score.

5.15 Regional variations. **5.20** Jim 11 Fix It.

5.55 The Towering Inferno, Steve McQueen and Paul Newman lead an all-star

8.35 Dynasty. 9.25 News and Sport 940 Come on Down, Barry Norman explores game

shows in America. 10.30 Mtch of the Day. 11.20 Diced Carrott: Highlights from Jasper Carrott's

+12.00 All-Time Great Movies: High Noon, starring Gary, Cooper and Grace Kelly. REGIONAL VARIATIONS: Wales-5.15-5.20 pm Sports

News Wales.
Scotland—5.15-5.20 pm Score-board; 9.49-10.20 The Big Yin: Billy Connolly; 1020-11.20 Sport-Northern Ireland-4,55-5,05 p 5.20 Northero Ireland News.

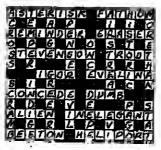
Northern Ireland Results; \$15-England—5.15-3.20 pm London
—Sport South West (Plymouth)
—Spotlight Sport and News All
other English regions—Sport/,
Regional News.

BBC 2

†3.15 pm The Chaplin Revue, Shoulder Arms | 1918) and The Pilgrim (1923). 4.35 Bearheart of the North-west starring Marshall Reed, Denver Pyle, Joey Young, Dana Dillawy. 5.55 The Saturday Alteroative: The Royal Ballet in

Romeo and Juliet. 8.10 Saturday Review 1984. 9.25 Fanny and Alexander. Part 3 concludes Ingmar Bergman's magical jour-ney into childhood starring Bertil Guve Alexander and Pernilla Allwin as Fanny.

'The Mummy ' (1959). Solution and winners of Puzzle No 5,596



LONDON

6.00 am TV-am Breakist Pro? gramme. 9.25 The Smurfs. 9.35 The Legend of the Lone Ranger.

12.15 pb World of Sport: tions. 12.20 Darts. 12.45 News. GRANADA 12.50 On the Ball. 115 Raclog from Ayr. I.30 Motor Sport. I.45 Racing. 2.00 5COTTISH Darts 2.15 Racing. 2.30 Hot Rod Racing. 2.50 Darts. 3.45 Half Time Soccer Round-up. TSW 4.00 Wrestling 4.45 Results.

5.00 ITN News and Sport. 5.05 Pop Goes New Year. 5.35 The Grumbleweeds Radio

Show New Year Special. TVS 6.05 The A-Team. 7.00 Russ Abbot's Scottish Company.

7.45 The Price Is Right.

lmage. 1I.00 Duran Duran — Blue 12.60 London News Headlines

followed by The Jackson Route. 12.50 am Peace.

CHANNEL 4 12.30 pm Tales of Bestrix

12.30 pm Tales of Bestrix
Potter (1971).

2.10 The Joison Story (1946):
biopic of the entertainer
Al Joison plans by 1.50 pm Lanny Harry (5).

2.50 Paul Gambaccini 15), 4.00 Saur-day Live (5), 6.30 in Concert (5).

2.50 Paul Kannedy. 9.30-12.00 Gase hiopic of the entertainer
Al Joison, played by
Larry Parks.

4.33 Citizen 2000: Rachsel: A BBC RADIO 2

Child with Sepcial Needs.

5.05 Brookside. 6.00 News Summary. 6.05 The Life and Advectures of Nicholas Nickleby: part one. Royal Shakespeare

Company'a mine hour stage version of Dickens novel, repested on two consecutive evenings. †10.00 Mr Smith Goes to Washington, starring James Stewart.

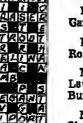
1.30 pm OoH Highlights of the Year.
2.20 Realme of Oerknass. 3.20
Hiswaths. 4.50 Feeture Film: Captain
Stirrick. 2.30 Amature Naturalist of

the Yesr, 7.30 Newyddion, 7.45 Sion A Sian, 8.15 Noton Lawan, 9.15 Y Mees Chwatas, 10.15 Barron Knighta, 1.15 Feature Film: "The Tai Teigat." REGIONS

IBA regions as London except at the olowing times; ANGUA

12.00 Portrait of # Legend: "Frankie an." 12.30 am At the End of the 11.45-1.15 am Hammer Horror: 049.

SAC WALES



Mr Geoffrey Courts, 4 Braecroft Avenue, Westhill, Skene Aberdeenshire.

Mr Alex Maclean, 12 Coxhill Gardens, Dover, Kent. Mr O. R. B. Slocock, 11 Fyfield Road Oxford

Mr John M. Brown, 60 The Lawns, Rolleston - on - Dove, Burton-on-Trent, Staffordshire, Mr M. S. Hughes, Kingfishers, at Ember Lane, Ether, Surrey.

CHANNEL

t1.t3 am Puffin's Plainte, 12.14 pm Channel Islands Viennar Summary, 12.00 Short Story Theatre.

Festival Ballet.

GRAMPIAN 12.00 Jazz Speciel. 12.35 am Reflec-

12.00 The Lare Film.

12.00 Lete Cah.

11.13 am Gua Honeybun's Magle Birthdays. 12.12 pm TSV/ Pagional News 12.00 Snort Stary Theatrs. 12.30 om Poatscript.

6.25 em Good Marning Britam. 12.00

5.45 The Price is Right.

5.45 Tarby and New Year
Friends.

9.45 News fro mITN.

9.45 News fro mITN.

10.00 The Very Best of Spitting Image.

9.25 sm Maming Glary. 9.30 Fraggle Rock 10.00 Salurday Morning Movie:

1 Jumbo." altering Oors Oay. 12.13 pm North East News S.05 The Road Image.

1 A. V.200 The Mealer V.30 sm The Treasury of the Holy Spint. ULSTER

4.55 pm Ulster Sports Results, 5.03 Ulater Naws, 9.57 Ulater Naws, 12,00 The rPotectors, 12.25 am Naws at Reduced

12.00 Late Night Orame: "Oavid." BBC RADIO 1

YORKSHIRE

a.05 em Osvid Jacobs (5), 10.00 Saunda of the 60s (5) 11.00 Album Time (5) 1.00 pm Radio Active, 1.30 Sport on 2: Footbell Preview: Rugby League: cammantary an the saminfinal of the Jahn Player Trophy: Racing trom Newbury (1.30, 2.00); Cricket: nawelettar from India: Footbell: ascond-bell commentery on e Canon League match at 3.55 pm: Sports Repart; 5.00 Cleasified Footbell Results: 5.20 Rugby round-up/crictat: 5.25 Regist, Job Seasons Toolses Health, 525 Racing round-up, 5.30 Knockbe Cup 1984, 6.00 Folk on 2, 7.00 Seat the Record, 7.30 Joe Less—In The Moad (5), 8.30 Roget http://doi.org/10.05 Ken Bruce (5), 12.05 am Night Owig 15]. 1.00 Pater Oickson (S). 3 00-4.00 Stuart Hall's Yaur el Spart (S).

BBC RADIO 3

7.00 sm Naws 7.05 Aubada Playel, Arenduka Rudoll of Austra, Besthaven, Mozart, Oanti, Boccharini (5) 9.00 Naws, 905 Ratord Review including Chics' Choice 1884 151, 10.18 Stared Refease: Mozert, Menreveidi, Schuberi, Handal (S1, 11.75 Scottish National Orchaetra Part 1 Prokofice, Stravmsky Orchastra Part 1 Prokofiev, Stravmsky (St. 12.10 pm Interval Resding, 12.15 1.00 Naves 1.05 Ravel and Plating Chambar music (S), 2.00 Verdi's Operas: La Travalata, Riccardo Mutaconducts this performance on recolds, with Renara Scotto, Sarah Walket, Richard Van Allan (song in Italian), including 2.75-2.40 Julian Buddan zelking obout the opera (S), 4.25 Dollan Walket, Ing obout the opera (S), 4.25 Dollan Walket, Ing obout the opera (S), 5.45 Dollan Unid Quinter of New York: Mithaud and Richard Rodney Bennett (S), 5.00 Jazz Recard Requeste with Peter Clayton (S), 5.45 Cristica' Forum, 6.45 The Octave of the Notivity: A Usurgical Clayton (S1. 5.45 Crisical Forum, 6.45
The Octave of the Notivity: A liquigical reconstruction of the Procession and Mass of St Thomas of Conferbury at Canterbury Cathedral in 1420 (S), 7.45
A Revolution in Music: "Rousseul, Rameou and the Querella das Bouldon in 1752." A history composed by Maurical Creation from contemporary music and documents (S), 8.40 BBC Phitharmanic Orchastra in Italy, Concert recorded in October, Part 1 Bas. Ravel (S1. 5.20 The Poetry of Rabert Southwell A salighton narrated and betran neitsplas A liguritue Southwell A Relighted neutral and compiled by Peter Occurson 9.40 EBC PG in Halv Part 2: Rachmaning (Symphony No. 2) 191 VO 45 The Les. Short story by R H Brader, 11.60

700 am News, 7.10 Today's Pagers, 715 on Your Farm, 7.45 in Perspective, 7.50 Gown to Earth, Alan Titchmetsh looks at the weakend gardening jobs, 7.55 Vientham Travel, 8.00 News, 8.10 Today's Papers, 8.15 The Oraquia Tour by Robert Westell 8.10 Smesh of the Day (S), 9.00 News, 9.05 The Countryerds in Winter, 9.50 The Collie and the
Lancester, 10.00 Pick of the Yaer (S),
11.00 News; Trevel; Pride and Plejudice 11.00 News; Travel; Pride and Plejudice by Jane Austen (leaf of six parts) [5].
12.00 News; Money Box, 12.27 pm News Quiz of the Year. 1.00 News. 1.40 Any Sporting Questions 1984. 1.55 Shipping Forecast 2.00 News; The Atternoon Play (5). 3.00 News; My Music (5), 3.30 Rats! A rai's-eys-view of events 750 years ago in Hemelin Town. 4.15 The Oldest New Year. Roper Worstey Looks at agons time-Town, 4.V5 The Oldest New Yest, Roger Worsley looks at some time-honoured celebrations in one small cornet of Walss, 4.90 The Thunds: end Lightning Men. A profile of Anglew Crosse (1784-1855), 5.00 News; Travel. Cross (1784-1855), 5.00 News; Travel. S.05 Ls Belfs Irlandairs. Helen Maddan tells the atory of Harrist Smithann Barilot. S.35 Asterix in Buttern. 6.00 News; Sparts Round-up. 6.30 Not a Penny Leas by Jaffray Archat (S). 7 00 The Way the Neimans. Rade. 7.45 Letter from Madias 8.00 Saturday-night Theatra: "The Mairose Falcon" by Cashisti Hammer (S). 40.00 Nows, 10.15 You The Jury. 11.00 Evening Sarvics (S). 11.15 Great Liners: "The Bitts Riband." 11.30 Son of Cliche (S). 12.00 Rews. 11.30 Son of Cliche (5). 12.00 12.15 em Teles Irom e Pelm 12.33 Shipping Forscast.

LONDON BROADCASTING 7-32 Good Fishing. 8.04 Landon Waskend, 8.30 The Maylic Calpel Campany. 9.03 Scrapbook for 1963. 10.02 All Thas Jezz. 11.30 Robble Vincant's Saturdey Show, 2.02 pm Breekthrough. 5.00 Guidelina, 8.30 Rail. 7.30 Eastern Ear. 8.00 Good Fithing. 8.30 As Radio 1. 12.00-4.00 am As Redio 2.

CAPITAL RADIO CAPUAL RADIO
700 am Dave Cash. 10.00 Pick Of
The Pope Take Two 12.00 Kenny
Evarert. 2.00 pm Mich Brown. 5.00
Greg Edward's Soul Spectrum, 8.00
David Rodinen's Roote Rockers. 1.001.00 em Mike Allen.

CHESS SOLUTIONS

Solution to Position No. 548 1 . . . NxNP! 2 R-KN3, B-K6 ch; 3 K-N2, RxP! 4 RxN, P-KN4! draws, since Black regains the piece by the double threat P or RxB and B-Q5 ch with . . BxN Solution to Problem No. 548 1 B-B8, P-Q4; 2 QxKP, KxP; 3 Q-R3 male, Not 1 R-R2? B-B7; 2 P-Q5, BxP cbeck.

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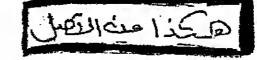
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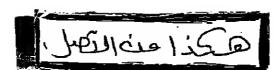
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LEISURE

Gerald Cadogan looks at the museum world's contributions to Nile history

The road to Egypt starts in Bloomsbury

Time spent in thu politan, or in almost any museum of antiquities anywhere before you go, will increase your enjoyment and understanding greatly without meeting first-hand the pyramids, or tha Cairo Museum, or the Nile Itself and tha desert.

The Western museums cannot show the place, but they do show Egyptian movements and the daily life. The homework of looking at what they have is worth the effort: It gives you a general view and helps you pick out what you may find interesting when you reach Egypt. Since ancient Egypt is prob-

ably the richest—and certaintly the most richly-preserved early culture we know, that is not an easy choice. There is so much on which you can focus, but concentrating on one or a few aspects of the culture will lead to a much sharper view of what the whole culture was

It may be clothes and weaving that become the interest, or sculpture, or basketry, or architecture, or mummifying, or astronomy, or the use of different stones and their transport along the river, or fishing, or health and disease, or food, or even the bieroglyphs,

The choice and the list are endless because the dry heat and the dry sand have saved so much. It is here that the great museums in Egypt and the West-are such a help. They are treasuries of ancient Egypt, and their collections combine mundane which, taken together, really make tha past come

On the ground floor in the British Museum is a spendid collection of statues and monnments of pharoahs and sphinxes. Among them, and on the left as at any ona time (pots, metal,

because opened up to us Egyptian writing, history and literature and revealed so very much of thought, belief and political history we should never have gleaned from archaeology

The Stona was deciphered early in the 19th century. Its Egyptian and Greek, and three scripts, Egyptian hieroglyphic, Egyptian demotic—a late Egyptian demotic—a late cursive script—and Greek. It was dug up in 1799 by French soldiers and came to the British in 1801 through the Treaty of

You should stop to see it, even if you do not read it, because it has been one of the great clues to knowledge. Since It was the Greek part that led to the decipherment, it must be right that it is placed near the entrance to the Greek galleries, which is the carved doorway of the royal tomb at Mycenae known as tha Treasury of

Upstairs in the British Museum are the objects of everyday life, such as carpenter's tools and much else. The pottery is worth considering. It has been studied uess than that of the poorer ancient cultures around, if not sometimes actually ignored.

The Metropolitan Museum has a similar mix of the grand and the ordinary of ancient Egypt. The galleries all are now newly re-opened in a truly marvellous and instructive display. Do not miss it.

Turn right in the foyer, and at once you leave the hnhbub and are carried to the Nile. As you pass along a more or less continuous display case for the early periods, you have the sense of walking through time. It is an effective display because yon see the culture developing.
All that makes up the culture



The Egyptian gallery in the British Museum

stoneware, burials and other or scarab seals, or vases. It is evidence) is shown togethar, a wonderful quarry of daily life and you can compare that with and, if you prefer the homely what came hefore or afterwards. New ideas and techniques appear in the display at their right time, and disappear when they went out of use.

A continuous display can be re-arranged easily to follow changes in knowledge. It is ona of the responsibilities of a museum curator to illustrate and follow in the display major changes that are widely accepted, but not the passing whims of scholarly argument. In New York, the cases for the later periods are of a more

conventional sort, metal with metal, pots with pots, and so on. The principal reason, I suppose, is that so much is extant of the later Egyptian culture that It would be impossible to give an adequate cross-section at any particular

You may lose yourself here with haskets, or linen, or beads, for the land-based Egyptians,

The climax of the Egyptian galleries in New York is the reerected temple of Dendur in Nubia of c.15 BC—a gift from Egypt to the United States to the grand, you may learn more in the study galleries about what interests you in now in a glass pavilion in the Egypt than anywhere. Sackler Wiog. In terms of In the main galleries I ancient Egypt the temple is enjoyed an 11th-Dynasty (2133rather recent, but it is very 1991 BC) model of n garden. much of the tradition and is a It bas a fall with lotus- and thrilling finale. It is set in a papyrus-like columns fronting pool of water to simulate the onto a garden with a basin (of

The Nile Is the key to the copper) and sycamores around it. Then, a statue of Hatsbepsut, civilisation, which is an excelthe mother and regent of lent reason for visiting Egypt on a cruise. You bardly begin Thothmosis III (1504-1450 BC) -carved in Aswan granite that to appreciate early Egypt until had been brought down the you bave seen the river and the river for her temple at Deir el green fertile land it flooded and irrigated.

reminded me of when I If you stand today with one bicycled years ago up from the foot in the sand and one foot in the green—as you can do— you will not be far from the banks of the river. Yet, that is river to the temple and on to the nearby tombs.

Some of the tombs have paintings showing the unnsual where it all came from, the extraordinary acbievement Crete, which was very far away which Egypt was under the

pharoahs.

pounded by lack of space for

Time to think of planting trees

AS IT IS tree-planting time, I have been re-reading a report I received earlier this year on Britain's tree needs in relation to conservation. It was produced for the Trea Council by Derek Lovejoy, and includes a useful outline of the world tree situation against which our own problems can be seen in pers-Mr Lovejoy calls agriculture" would serve the landscape as it was, and those who regard re-affore-

appear to be one of the major station as being so important new threats to the tree population that it must be done with tion in some countries, and parspecies that will grow most ticularly in South America where the effect of the world rise in oil prices is severe.

forest is being replaced by is that hardwood planting also forest is being repeated as has increased in the same personance sugar cane and such crops as has increased in the same personance sugar cane and sweet by 62 per cent. It is estimated caseava, babassa nuts and sweet by 62 per cent. It is estimated to be caseava, babassa nuts and sweet by 62 per cent. It is estimated to be caseava, babassa nuts and sweet by 62 per cent. It is estimated to be caseava, babassa nuts and sweet by 62 per cent. It is estimated to be caseava, babassa nuts and sweet by 62 per cent. It is estimated to be caseava, babassa nuts and sweet by 62 per cent. It is estimated to be caseava, babassa nuts and sweet by 62 per cent. It is estimated to be caseava, babassa nuts and sweet by 62 per cent. It is estimated to be caseava, babassa nuts and sweet by 62 per cent. It is estimated to be caseava, babassa nuts and sweet by 62 per cent. It is estimated to be caseava, babassa nuts and sweet by 62 per cent. It is estimated to be caseava, babassa nuts and sweet by 62 per cent. It is estimated to be caseava, babassa nuts and sweet by 62 per cent. It is estimated to be caseava, babassa nuts and sweet by 62 per cent. It is estimated to be caseava, babassa nuts and sweet by 62 per cent. It is estimated to be caseava, babassa nuts and sweet by 62 per cent. by 1990, might replace petrol as Britain now totals 1.7m acres. fuel for vehicles. Mr Lovejoy also re-tells the now-familiar the rest coppice or scrub. trees on acidic soils which are made even mora so by acid

Many other factors are affecting tree populations adversely and it is against this grim background that Mr Lovejoy describes what is bappening in to the public demand that the Britain and what needs now to edges of conifer plantations

the end of the Second World War, 100 per cent more softwoods have been planted here. They are to be seen covering many hills and mountainsides (and cause much controversy between those who wish to pre-

certainly and rapidly in adverse What could surprise many readers, as it certainly did me

I think much of this hardwood planting must belong to private landowners since Mr Lovejoy stresses the fact that the Forestry Commission plants only about 1.5 per centof its forests with deciduous broadleaf species, mainly as a concession

GARDENING

ARTHUR HELLYER

been accustomed to see it. The Centre of Agriculture

Strategy estimates that about 1.234m acres of woodland in the UK must be classed as unproductive and Mr Lovejoy conlands are owned privately. He clearly regards this as wholly reprebensible and welcomes tha efforts of the Countryside Commission to improve the standard of woodland management; but half of which is bigh forest and be makes no reference to the fact that low-grade woodland can be of great value for maintaining wild life.

No doubt, too, there are many private landowners who would welcome advice on making amall woodlands profitable without great expenditure on equipment and one answer is to use them for small-size timher that be done. It is not all bad news. should be softened and made is relatively easy to barvest.

No one, I imagine, will be more compatible with the Various rural industries, includsurprised to be told that, since British landscape as we have ing fencing manufacturers, can

also. a rapidly-growing demand for small timber for wood-burning stoves which, it is estimated, are now being used in about

opposite

In gardens and parks, the rival demands of preservation and renewal often can be recon-ciled by taking a long view and establishing replacement trees some years before felling the old ones. Gales often are left to do the work that should bave great danger.

down in my own garden because undetected honey fungus killed some of its roots, fell across a fine Japanese maple, removing several of its branches. Fortunately, in this instance my negligence did not prove completely disastrous since, by careful surgery, I was able to give the damaged tree a rather romantic appearance it bad lacked—a kind of large-scale bonsai specimen. Lovejoy would be totally unim-

In the garden, the peoblems of tree management are com-

safe felling as well as the cost of employing professionals to do the work. I always leave his trees to experts who come with proper climbing gear, the right tackle for lowering limbs or sections of trunk and a variety of chain saws of different sizes But I tackle small to medium size trees myself, partly be-cause I enjoy the work and partly to save cost and he sure of doing it precisely as I want.

Much of this work I do with an excellent tool known as a monkey jack-manufactured by Trewhella Bros. Boyer Street, been carried ont by gardener Birmingham-which I bought or wood'sman and this can bring many years ago. It has a strong steel spike and two claws that can be used to push trees over One large silver birch, hlown or beave them up and it is extraordinary how much pressure can be exerted single-handed.

Thes past few weeks, using I bave taken out four apple tres that were planted before the war. Because they had not been supplied on the dwarfing root stock I had specified, they grew to great size and were crowding out other more-desirable trees. My practice with strongly-rooted trees such as these is to dig around them, saw through as many of the big coots as 1 can find, and then push or

beave them out.

the risk of losing to a doubleton trump Queen with West-after all, East does not need that

Here from duplicate pairs is Sheep in Wolf'a Clothing:



With neithar side vulnerable

West led the spade ten, declarer won with the Knave, and ran the nine of clubs, losing to the Queen. East returned

stood even by quite good players, must be made when there are two high cards—her the Ace and Queen of clubsto be dislodged in the defenders' hands. The declarer, who was no mean performer, would, I am sure, have held up at trick one. if his spades had been K 4 3, leads the diamond ten to the but he was misled by the un-Ace, ruffs the club return, and familiar guise of what was crosses to the neart King. He really an old friend. He should discards a spade on the diamond do the sama with Q J 3. He Queen, then takes tha trump must allow the ten to hold. West can do no better than lead That way works as the cards another spade. South wins, and lie, but I would suggest a safer takes a Insing finesse in clubs, line. After ruffing East's club but now East bas no spade to

companies in giving a fair in-dication of their progress in a world of fluctuating exchange Christie's, as a public company, has to reveal such things as the split between London and New York as auction centres. New York is now by far the bigger, with sales of

But when the same figures

were announced in New York

in dollars they looked alightly

different — Sotheby's was around 20 per cent busier but

Christie's bad not grown over

last season. That shows the peoblems for international

buoyant

£66.2m this autumn as against £41.9m at Cbristie's bead-quarters in King Street, St James. Even the £10.15m contributed by its South Kensing-ton offsboot could not propel London into the New York league. Sotheby's did not break down

its turnover, wanting to avoid comparisons between London and New York and hoping to present itself to both buyers and sellers as an international company which will dispose of works of art wherever it can get the best price. But nothing can disguise the fact that in certain sectors, especially certain modern and Impressionist pictures, but also Chinese works of art, furniture and silver, New York is sttracting many of the prize lots.

The decision of Sotheby's and Christie's to set un in the U.S. was perhaps the best they have made. Not only does the U.S. now provide the bulk of their sales and profit, but having a global operation could protect them from a nasty spectre on the horizon—the payment of VAT on the hammer price of those works of art sent for sale from one EEC member to another. If the Im- exercise,



Modigliani's La Reveuse, sold for \$4.62m at Sotheby New York, in November, a record for the artist

pressionist pictures, the continental works of art and tha French furniture which are now exported to London for auction from Europe fell foui of the proposed VAT harmonisation scheme now being discussed in Brussels, London would lose its position as an international arts centre overnight. The salerooms are lobbying like mad at the Commission to try and prevent a move which would only ensure the complete dominance of New York, where such burdens would not apply, as the one major fine art sale centre.

The prospects for the auction houses in 1985 are reasonably bouyant. Any deterioration in the U.S. economy would quickly be reflected in the prices realised in the saleroom, but in the immediate future a sound, if not outstanding, continuation of the season is on the cards.

Much depends on obtaining the really big collections for dispersal: Christie's did not manage one in New York this autumn, hence its failure to grow. It is jealously watching Sotheby's as it sets out to market the Florence Gould collection of Impressionist pictures which, in April in New York could set exceptional prices. The salerooms would compete fiercely for such a collection, taking a lower commission (perbaps waiving the 10 per cent seller's premium and the profit which comes from such a sale. For Gould Sotheby's is pulling out all the stops, showing off the finest pictures in Japan and Europe in a very costly promotional

The rewards from such exercise could be enorm There is a Van Gogh, L scape with rising sun, St Ri painted when the artist wa an asylum in the town, w carries an estimate of are \$7m but which Sotheby hoping might break thre the \$10m barrier. If It do number of comparable Im sionist pictures would denly ba that much r valuable. So the handfu rich privatn collectors might hid for the Van (are being quietly courted, perhaps offered good ci

terms as an extra incentive Since being taken over I group of rich Americ Sotheby's has been procee very slowly. There are plans to exploit its reputa in unrelated areas: only build on its traditions, real estate side is being d loped but plans to branch

vice have been shelved. There are, however, two Initiatives which might inte potential vendors. Sothehy now prepared to offer cast advance of the sale of object in certain circumstaaccept a low reserve to en that the lot does, in fact, a huyer when it arrives very rich. Sotheby's might prepared to offer an immed annuity in return for the persal of a collection when owner dies, Sotheby's divisithe proceeds of the sale v any heirs. Such deals already been agreed with handful of rich collectors.

Antony Thorner

Alan Forrest outlines the highlights of the year Fixtures for the sporting diary!

BELOW. WE give a sports diary for 1985—the really major sporting events anybody might run-up to the soccer World Cup will enliven the television screens, but the year in Eng-land will be dominated by the battle for the Ashes.

First, a few predictions from FT sports writers. Australia should hold the Asbes and a god tip for success in cricket's county champlonship is Hampshire, with Somerset a good bet for the limited-overs titles.

Be careful about backing Essex for another county championship, now that Graham Gooch will almost certainly be away on England duty again after the removal of his ban for playing in South Africa.

In soccer, QPR could take the Milk Cup and Arsenal the FA Cup. Everton's reign at the top of the championship table is no flash in the pan, but Spurs will knock at the door and nobody can ignore the possibility of a renewed Liverpool in the second half of the season. in Rugby Union, the prediction is no Grand Slnm winner this season, hut Scotland should take the bome championsbip

again.

JANUARY day international, Cuttac (5); Bowing: University Boat Race AUGUST 4th Test, Madress (13-18), one-day international, Nagpur (27); Table Tennis: World champion-4th Test, Stir Te 5th Test, Kanpur (31 to Feb 5) Rugby League: John Player Special Tropby Final (26) Rugby Union: England v Romania, Twickenham (5), France v Wales, Paris (19)

FEBRUARY

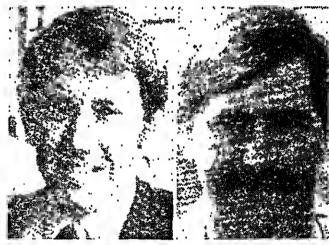
Soccer: Northern Ireland England, Worthern Heland V England, World Cup (27); Rugby Union: England v France, Twickenham (2); Scot-land v Ireland, Murrayfield (2); France v Scotland, Paris (16);

Soccer: Milk Cup Final, Wembley (24); Scotland v Wales, Glasgow (27) Cricket: Indoor 6-a-side finals, Lord'a (24) Horse Racing: Cheltenham Festival—Champion Hurdle and Gold Cup (12-14); William Hill

Doncaster (23); Grand National, Sengram Aintree (30) Motor Sport: Dallas Grand Prix Cricket: England v Australia. Rowing: Head of the River Race,

Kowing: Head of the River Race, Mertlake to Putney (30) Ringby League: Britain v France (3); France v Britain (17) Ringby Union: Scotland v Wales, (Murrayfield), Ireland v France, Dubin (2): Universities
Athletic Union final, Twickenham (6); England v Scotland,
(Twickenham), Wales v Ireland, Cardiff (16): Thorn EMI county championship final, Gloucester-sbire v Notts, Lincs and Derby, Twickenham (3). Table Tennis: World champlonships, Gothenburg (March 28-

April 7). Tennis: World championships, JULY venue to be decided (15-12). Cricka



Everton's Howard Kendall (left) and Graham Gooch

APRIL Soccer: FA' Challenge Vase, Wembley (27). Athletics: Mars London Marathon (21).

Golf: U.S. Masters, Augusta, Georgia (11-14). Snooker: Embassy world championships, Crucible Theatre, Sheffield (12-28). Rugby Union: John Plsyer Special Cup Final, Twickenham

ships, Gothenburg March 28-April 17).

Soccer: Rumania v England (World Cup) (1); FA Cup Final, Wembley (18); European Cupwinners Final, venue later (15); Finland v England, World Cup (22); England v Scotland, Wembley (25). Boxing: Wimpey national ABA finals, Wembley (3).

Cricket: England v Australia,
Texaco nne-day international,

Old Trafford (30). Horse racing: General Accident 1000 Guineas (2), Jockey Club Stakes (3), General Accident 2000 Guineas Newmarket (4). Motor racing: San Marino Grand Prix, Emola Circuit (3). Rugby League: Challenge Cup Final. Wembley (4). Rughy Union: Middlesex Sevens, Twickenham (4)

Texaco Tropby, Lord's (3); First Cornhill Test, Headingly (13-18). Gnlf: U.S. Open, Oakland Hills Maryland (13-16), Amateur Championships, Royal Dorroch (11-15); Women's nnen amateur, Ganton (11-15). Hurse racing: Ever Ready Derby Stakes (5), Coronation Cup (6), Epsom: Ascot Week (18-22). Lawn tennis: Wimbledon cham-

pionships (June 24 to July 7). Motor racing: Le Mans 24-hour (15-16), Canadian Grand Prix, Montreal (16), Detroit Grand Prix (23)

Ticket England w. Ametrolia

Second Test, Lord'n (June July 2); Third Test, Tr Bridge (11-16), Benson a Hedges final, Lord's (20). Golf: British Open, Royal Badminton: English national Georges (18-21), Engl championships, venue later (12- Amateur, Little Alston (July August ?). Motor sport: French Gra Prix. Paul Ricard Circuit (British Grand Prix, Silversto (20).Rowing: Henley Regatta (4

Sailing: Admiral's Cup, (J. 31-August 10). Cricket: England v Austral

4th Test, Old Trafford (14 5th Test, Edgbaston (15-20), 6 Test, The Oval (29 to Sept Women's cricket week, Malve Soccer: FA Charity Shie Champions v Cupholders (10 Foothall League programi begins (17). Squasb: World champlonship

Ireland (12-Sept 8). Sailing: Cowes Week (3-11 Schroders Channel Race, Guer sey (2), Fasnet Race (10). SEPTEMBER

Cricket: NatWest Trophy fin: Lord's (71. Motor sport: Italian Grand Pri San Monza (8), Rothmans Mat international rally, Dougl-

(11-4). OCTOBER Darts: World Cup, Austral (16-19). Greybound racing: Greyboun Oaks, Harringay (25). Golf: U.S. PGA, Denver (8-11

Horse racing: Tote Caesarewick Newmarket (19). Motor sport: South Africa Grand Prix, Kylami (26) : NOVEMBER

Horse racing: Hennessey Gol Cup steeplechase, Newbur Motor sport: Brighton Vetera car run (3); Lombard RAI Rally (23-28).

DECEMBER Darts: Winmau world champion ships (6-7). Olympia inter Equestrian: national Horse Show (18-22) Motor sport: Ballycross Grand

CHESS

LEONARD BARDEN

IF YOU want to acquire au overall view of chess strategy. the most useful games to play over often are mismatches. Wins where an expert or master defeats a weaker opponent in n clear style are easy to understand and the techniques are applicable at a lower level.

Early rounds of the Salonica Olympics provided several such one-sided but instructive occasions between grandmasters and lesser lights.

The King's Indian Defence N-KB3, P-KN3, and B-N2 with early P-K4) is mora than inst a counter to 1 P-Q4 or F P-QB4. Black'n King's Indian formation prepares a latent positional threat to control and occupy his Q5 or KB5 squares with knights and use them as eutposts to pressurise tha white

When White plays well, keepa the pawn front flexible, and netivates his own queen's side tbreats, then Black's strategy is contained. But in this week's first game, White makes several basic errors. His 7 P-KR3 weakens the king's defences, while his 6 B-Q3 and 8 PxP immobilise the centre and queen's wing where he needs to

acquire space. Black has time to aim both knights at the thematic KB5 outpost and then to push his KBP down the board into the 1984). White game. As a decisiva 1 P.J. ottack looms, White tries to confuse matters by a sacrifice, but endn up a bishop down.

- White: I. Si (Malaysia). Black: V. Tukmakov (USSR). and P-KN4 in view.

N-K2, P-R4; 15 R-Q1, P-KB4! White has done little except

react to direct threats, so Black can safely launch his KBP, with tha K3 bishop a convenient target en route to KB6. 16 PxP, PxP; 17 N-N5, P-B5; 18 NxN, BxN; 19 B-Q2, P-B61 20 N-N3, N-B5. As defeat looms, White

changes tack and goes for a tactical melee. 21 BxN, PxB; 22 N-R5, Q-N4; 23 N-N3, B-R31 Answering White's pin with a counter-pin, Black gains a piece.

24 R-Q6, QR-K1; 25 P-B5, PxN; 24 K-Q6, QR-K1; 25 P-B5, PIN; 28 QxQ ch, BxQ; 27 RxB, RxR; 28 B-N3, PxP ch; 29 KxP, PxP dis ch; 30 KxP R(1)-B3; 31 R-Q1 and White resigned. For if 31...K-B1; 32 BxR, RxB; 33 R-Q; B-K2 and Black's and in R-Q7, R-K2 and Black's win is

A quita different technique which strong masters use against the inexperienced is to hamboozle with tactics, offering a plece or pawns for obscure complications. Pressure of tha occasion and the clock causes defensive errors, as in one of gold medallist John Nunn's nine wins at the chess Olympics.

Black plays the opening well, and Nunn's mova 16 knight sacrifice is forced by the thrent 16...P-QN4: 17 Q-N3, N-R4. But after Black allows the enemy knight into his camp (17... BxN!) the attack gains decisive

mentum. White: J. Nunn, (England). Black: M. Cocozza (Italy). Caro-Kann Defence (Salonica

1 P.K4, P.QB3; 2 P.Q4, P.Q4; 3 P.K5, B-B4; 4 N.QB3, P.K3; 5 P.KN4, B-N3; 8 KN-K2, P.QB4; 7 P.KR4, P.B3; 8 N.B4, B-B2; 9 KPxP, PxQP; 10 QxP, PxP; 11 Hack: V. Tukmakov (USSR). Q-R4 cb, N-B3; 12 B-K3, B-Q3; King'n Indian (Salonlea 1984). 13 0-00, KN-K2; 14 P-N5, P-B4; 1 P-QB4, N-KB3; 2 N-QB3, 15 B-K2, P-QR3; 16 QNXP, PXN; P.K4; 3 N.B3, P.Q3; 4 P.Q4, 17 N.R5, P.N4; 18 Q.N3, B.K4; QN-Q2; 5 P.K4, P.B3; 6 B.Q3. 19 N.B6 ch, K.B1; 20 B.R5, BxB; P.KN3; 7 P.KR3, B.N2; 8 PxP? 21 NxB, N.R4; 22 Q-Q3, N.B5; More ective is 8 P.Q5, with 23 B-Q4, Q-Q3; 24 K.R.K1, BxB; m early attacking Q-K2, O-O-O, 25 QxB, R.KN1; 28 P.N3, N-QN3; Ny4 R.R. 12 28 R.K6, Q-R6 ch; Ny4 R.R. 12 28 R.R 17 N-R5, P-N4: 18 Q-N3, B-K4; 27 N-B4, R-B1; 28 R-K6, Q-R6 ch;

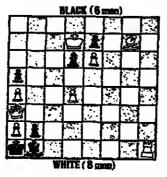
8...PxP: 9 B-K3, Q-K2; 10 29 K-N1, R-B3: 30 RxR, NxR: 31 B-B2, O-O; 11 P-R3, N-B4; 12 Q-B6 ch, K-K1 and Black O-O, N-R4; 13 Q-B1, N-K3; 14 resigned in view of 32 QxN ch. winning.

POSITION No. 548

BLACK(9 men) Time 1

Korchnol v. Hort, Biel 1984 A hard puzzle—so much so that it beat two of tha best players in the world. Korchnoi has just played B-KR4, planning 1
NxNP; 2 R-KN3, B-K6 ch;
3 K-N2 with a double attack on knight and bishop. Hort decided that the pawn was poisoned, npted for 1 . N-K5. and lost to Korchnoi'n extra

pawn. What did both GMs miss? PROBLEM No. 548



White mates in three moves, against any defence (by E. Chelebi). Black is reduced to a single pawn move, but with this type of problem you either crack it in seconds or are baffled for hours. There's also a near-miss which has caught out many would-be solvers, Solutions, Page 10

BRIDGE E. P. C. COTTER

WITH BEST wisbes for the New Year, I offer you two interesting hands. Here from rubber bridge is the first, which we call Too Quick on the Draw:

East dealt at a love score and. playing a weak no trump, opened the bidding with one club. South doubled, to which North replied with one no trump rather than one diamond. South now rebid three hearts, and North's raise to four bearts concluded the auction. West led the club Knave,

South wnn with the Queen, crossed to the heart King, returned tha eight, finessing the ten, and cashed the Ace. He led the diamond Knave, on which West started a peter with the eight to show four cards in the suit, and East won with the King. The club five was taken by the Ace, and the diamond ten lost to the Ace. Another club from East was ruffed in hand, but the declarer could not avoid the loss of two more

tricks—one down.
At the second trick South should lead his diamond Knave before touching trumps. He wins East's club return, and finesse, and gets home.

discard one spade on the diamond Queen and nnother on the nine. This method avoids card for his opening hid.

◆ A K 10 7

South dealt and bld one diamond, West overcalled with one spade, and North said two clubs. After a free hid at the two-level from his partner, South had enough to rebid two no trumps, and North raised to three.

apade, wblcb allowed his partner to force out the Ace, clear his suit, and defeat the contract when he obtained the lead with the Aca of clubs, The hold-up with two stoppers. which is but imperfectly under-

return, deciarer should cash the return, and the contract is made heart Ace and cross to the King, without difficulty.

- ACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday December 29 1984

Non-events of 1984

view yet another y to happen, one is quite sable, and the third is at rate conceivable.

7 now you will, of course, guessed what these three ificant non-events are. In ending order of probability 1985 they are the end of miners' strike, the decline he dollar, and the collapse

shock

ogic, however, compels us to ns with Opec, for the weakof the oil market helps to ain much else - the ngth of the dollar, the weakof sterling, and tha ease which we in this country do without coal.

of a fourth oil shock, resultlike the "third oil shock" o the rise in the dollar. The ar bas risen some 20 per this year against all other encies (and most forecasts). ll demand bas been reasonstrong, in a year of yant growth in the U.S. and e improvement elsewbere, not strong enough to justify 0 per cent rise in the noner price. The dollar price therefore looked vulnerable, the oil majors bave consently been meeting a good l of demand by running n through a period when funds on all Street, de oil has been in over- Second, U.S. com

reassert some of the market at deal more oil to keep the its set-piece. er of crude, has temporarily short round Westminster in , same interest as its cus- 1985.

JE YOU, dear reader, are tomers, the oil companies.

However, it is a very long al of what happened in step to conclude, as some with the same eager analysts bave done, that these stite as you would bring to temporary pressures are more icasse of turkey, here is than Opec can withstand. The sthing entirely different interests which brought Opec I, at least it looks different): together — the consciousness iscussion of three things among a group of crude-owners didn't happen in 1984, that their assets are running were all widely expected, down, and that they should aim these expectations may yet to maximise their revenue over atisfied in 1985; one seems time—are unchanged, and the time-are unchanged, and the logic is as compelling as ever. Indeed, the Opec policy of cutting production to maintain the price is much more sophisticated than Britain's disruptive boom-and-bust strategy.

The discipline of sharing ont production cuts, and policing them, is indeed difficult, but the prize is worth winning; and in any case one tide is already flowing In Opec's favour. U.S. interest rates, which impose such a burden on some Opec members, such as Nigeria and Venezuela, have fallen sharply, partly as a result of the dollar's

Analysis

The dollar itself remains the big puzzle of the year. Even oil demand is not as weak this column — were arguing at the beginning of the year only for a sustained high level for a fourth oil sheek. has surprised nearly everyone. We can only rather lamely repeat the analysis we gave at the start of the year: as long as the U.S. can pay off its imports by exporting financial obliga-tions, competitiveness does not enter into the exchange rate equation.

Only two new points need be added. First, the demand for dollar paper bas increased re-- a result, lronically enough, of the liberalisation of the Japanese capital markets which were introduced, on American insistence, to belp iffed hope of replacing them result has been to unleasb a aper, lster. Hence we bave flood of Jananese m their stocks, in the well- stop the dollar rising. The main

Second, U.S. competitiveness ply - but only temporarily. is now looking stronger, with low inflation, very low wage settlements and rising produc-That we are witnessing, then tivity. In a few years it could mattempt by the oil majors even catch up with the dollar. tivity. In a few years it could How different this is from our rer they enjoyed until the own home life, where wages are ly 1970s, and it has certainly still rising too fast, but where n strong enough to cause this is more than offset by the te discomfort to Opec. This weakness of the currency. Our been compounded, oddly own battle with cosb-pusb trade ugb, by Mr Arthur Scargill. unicolsm is only now fully tain has bad to import a joined, with the coal strike as

ver stations running, but The Government is clearly rth Sea output and exports, aware that the comforts which sely competitive with the can be achieved by selling off "marker" crudes, have assets and producing oil flat out been raised aggressively, cannot last for ever; from about belp cover the balance of 1986 on we must start again to ments and exchequer costs earn our living in a competitive the strike. Britain, a pro- world. Fingernails will be worn

Oll out of a liquidity crisis, after surge from £41m to £79.3m for secretly negotiating since the first six months. No Christmas Eve. It is a fitting wonder that Mr Denis Healey,

many reputations destroyed. Ten years on, a new generacrash. But the memory of the victous bear market of 1974 is still vivid for many of the practitioners in the City of London. " It was the worst year of my life," admits the fund management boss of one of the higgest life assurance offices.

The Burmah crisis tipped the market into its last nervous slide. Three trading days later, on January 6, 1975, the FT 30-Share Index reached a remarkable low of 146.0. It was the buying opportunity of the cen-tury. But most market watchers at the time were obsessed by the sbeer inevitability of the declines—since the beginning of 1974 the Index bad slumped from 339.3, and from a bull market peak of 543.6 in May,

Expressed in terms of the more comprehensive FT-Actuaries Ali-Sbare Index the London equity market had slumped by 70 per cent from peak to trough. In real terms (an important refinement given that Inflation was accelerating rspidly towards 20 per cent) the decline was an astonishing

80 per cent. Throughout 1974 tha market retrested with hardly a sign of resistance. The year began with Britain under the regime of a three-day working week, thanks to the miners' strike. Mr Edward Heath's resort to a General Election in February backfired-but even the Labour Government ruled without a proper majority.

commodity prices (including that of gold) were soaring, and

The shocks were coming from all directions

the wbole Western world faced an inflationary crisis. The secondary banking disasters which bad rocked London's financial community the year before rumbled on-and the property market became chaotic.

By the autumn, the shocks were coming from all direc-Lloyds Bank reported money. tlops. major losses in a foreign currency disaster in its Lugano branch: Commercial Union versely tumbled another 22.9 launched a £62.5m emergency points during that two-week rights issue to stave off a sol vency crisis; and Jessei Securi- reason was that the concessions ties, one of many financial con- made to industry, along with its tracks. glomerates which had pre- other financial developments, viously enjoyed mushroom after the growth, crashed failure of a life assurance subsidiary.

1974 STOCK MARKET CRASH

'The worst year of my life'

By Barry Riley, Financial Editor

ECEMBER 31, 1974, A Amid aii this, industriai com late-night announcement panies seemed to be fsring well.

reveals that the Bank of England bas provissionally agreed terms to bail Burmah November reported a profits climax to a disastrous year for the Chancellor, had thought it the financial markets, with appropriate to raise the cor-many companies rulned and poration tax rate from 50 to 52 per cent in his spring Budget. Mysteriously, however, industion of young fund managers try's borrowings weer shooting has grown up with no up. And elsewhere, the pres-experience of a serious market sures were growing. The

October General Election produced a majority of only three for Mr Harold Wilson, and failed to resolve the political uncertainties. Sterling, of course, was under pressure at a disturbingly low level of just over \$2.30. On top of everything else it was almost impossible to buy a hag of sugar.

The financial turning point, it can be seen with the benefit of hindsight, came with Mr Healey's emergency Budget on November 12. The Government was persuaded that the economy as a whole was about to be over-whelmed by a liquidity crisis if it failed to relax two of its key indsutris1 policies.

One of these was its plan to tax company profits on the normal historical cost basis even though corporate earnings had been hugely swollen by stock profits. Big tax payments to the first few weeks of 1975 had been written into Treasury budgeting for the 1974-75 financial year.

The second policy related to price cootrols; the Price Code imposed a rigid system which not onl yheld profits down but agsin failed to allow for the impact of inflation on com-panies' cash flow.

In the face of these twin threats, something close to panic swept through the financial markets. The system could not survive. It was a great opportunity for a Socialist government to exploit the collapse of the company sector, oroper majority.

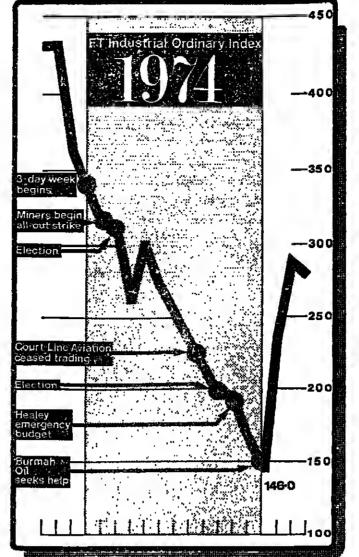
Internationally, oil and other commanding heights of the economy, but pretty well all of The Industry Minister, after all, was Mr Tony Benn,

Two business economists, Prof A. J. Merrett and Mr Allen Sykes, coined a sultable phrase for the wbole process in a famous article in the FT that October - the Doomsday

But the Socialist plot never actually existed. Mr Healey relented, and gave a very large amount of relief to industry in his November Bndget. There was £0.3bn in "stock relief" and the same again Price Coda concessions, subsequently upgraded to £Ibn in December. The wbole £1.8bn was equivalent to £5.30n in terms of 1984

Did equities jump for joy? Certainly not - they perhad widened the budget deficit

The yield on longs rose to an L and G also began buying, but



unprecedented 17 per cent, and less ostenstatiously, and not on the yield on equities had to any scale until the new year. move .in the same direction. At any rate, the immediate Meanwhile the financial turmoil continued - on November 29 the National Westminster Bank was moved to make en official denial of rumours that it had sures and tanker problems. The encountered funding problems, and on December 6 the Government stepped in to rescue a collapsing British Leyland, By

Ooe day in that early part BP share price at 590p. of December a lunch was held But the BP share price at toe High Holborn bead-quarters of Prudential ance. Those present included senior investment managers financial advisers anxiously from Sun Alliance, Commercial scrutinised the small print of Union and Legal and General, loan agreements with Chase as well as the Pru. The discus- Manhattan Bank and Orion sion turned to the apparent Bank. craziness of current equity mar-

economic system. at that lunch. It seems that it would be wrong to say that any income cover for Burmah's debt points during that two-week agreement, slill less a buying December 31, its balance sheet Stock Exchange account. The spree that turned the whole date. So on Christmas Eve it

But the Pru, st least, began buying in a deliberately nolsy Burmah was duly rescued alarmingly.

Way, that is by bidding promibut on terms which ied to yes Gilt-edged fell out of bed.

way, that is by bidding promibut on terms which ied to yes nently for large lines. And the of controversy and ittigation.

At any rate, the immediate effects were masked by the Burmah crisis. For months Burmah had been the centre of scare talk about liquidity prescompany had borrowed extensively to finance expansion, but bad apparently been well backed by its huge 21.6 per cent bolding

then 3000, Burmah and its financial advisers anxiously Manhattan Bank and Orion

December brought a further ket values, and whether the shock. Burmah's New York big institutions should move in office warned privately that it to support prices and save the had made beavy iosses in the oil tanker market. And the Even IO years later, the Burmah board watched horror-Institutions are remarkably coy struck as the BP price fell below 200p.

With the required capital and concerted share-buying plan was and interest outgoings wiped concocted—there was no general out, Burmah faced default on Londoo stock market around in approached the Bank of England and there followed a week of secret but bectic negotiations. but on terms which ied to yesrs In retrospect, it seems

astonishing that Burmah should have allowed liself to be stripped of 77.8m BP shares at 250p, a price that was fixed on money market white equities
January 22 1975. Any halfcompetent Third World finance agonisingly squeezed when the minister could surely have bluffed and blustered his way through this sort of tem- performing the market indices. porary and technical crisis. But the City of London had not yet learned the skills of crisis finance which were to become well-practised and perfected in

the years ahead. The subsequent equity market resurgence was to make the terms of the Burmah deal look extremely unfortunate for the company. Within five years the CU was not the only come Bank of England, on behalf of to be walking a tightrope. the Government, was to reap Since then, many insur

the turn of the year bad sapped the equity market's confidence, reflection of buying by the big

lng day of 1975, the FT 30-Share Index lost 10.8 points to 150.6. The chairman of leading stockjobbers Akroyd and Smithers sheets. coincidentally observed in the nnnnal report published that day that "it is difficult to see a break in the clouds." The

On January 3 the market held elections. steady, but on the next trading day, Monday, January 6, however, was the inability of the financial system to cope through the City and the 30-satisfactorily with the acceleration of inflation to a peak of the phenomenal level of 1480. phenomenal level of 146.0.

At that point, the unprecedented combination of bearisb 1975. forces was at last played out. On Tuesday morning the market on Tuesday morning the market was cheered by lower dollar interest rates and gossip about crisis measures by the British Government. The Index was up 7 points that day, and the great recovery had begun.

Haltingly at first, then with gathering momentum, share prices rose. In eight trading days the Index put on 20 per cent from the low point; it paused for a couple of days while remaining bears sold into the rally, and then bounded forward as desperate fund managers sought to reinvest some of the cash they had piled up ln the preceding months.

than 10 per cent in a single day. companies are bound to run Before the end of January it into liquidity problems.

Ad boc measures applied in an end of February it stood at

lon gime before the impact of Inland Revenue has managed to 1974 on the behaviour of prac- implement a permanent solutitioners in the financial mar- tion. The company sector rekets is reversed. For fund managers, for future inflationary crisis.

instance, the dangers of Perbaps 1974 could never aggressive, risky strategies bappen again. But then, it which departed from consensus seems incredible that it hap thinking were highlighted pened in the first place.

In 1974 many fund managers built up their liquidity, earning double-digit returns in the money market while equities tumbled. But they were market whiplashed back leaving them seriously under-

Even the big insurance companies learned a bitter lesson. They had put much of their long-term funds into the equity market, and were acutely-squeezed when the collapse of share prices put severe pressure on their solvency margins (capital relative to the volume of business) at the end of 1974. CU was not the only company

astonishing profits of some f485m by disposing of two tranches of BP shares to the public (legally the shares sold were from the existing Treasury holding, but the financial effect was the same).

The drama of Burmah Oll at the turn of the vear bad samped Since then, many insurance

Burmah affair was that it could be highly dangerous to link which had seemed to be gradu-ally being restored before certainly those which were sub-christmas (whether or not in ject to highly visible market ject to highly visible market valuations. Other types of asset insurance companies).

On January 2, the first tradalightly less dangerous in practice because banks did not insist
the day of 1975, the FT 30-Share should be written into balance

The 1974 market crash can. be attributed to a combination of factors—a financial shakeou; following an irresponsible bank made snarply higher profits in energy crisis and a period of 1973-74 by consistently going parliamentary stalemate because of two buildings. report revealed that Akroyd bad lending boom, an international

however, was the inability of the financial system to cope some 27 per cent on an annual basis by the second quarter of

An intense debate was triggered on how company accounts should be adjusted for inflation and bow company texation should be moderated to allow for the artificial boost which inflation gives to profits, be-

Ad hoc measures saved the day for most companies

cause of stock appreciation and underdepreciation of fixed

. If these bogus profits are On Friday, January 24, the taxed, paid out as dividends, Index gained 19.9 points—more or suppressed by price controls.

emergency by Mr Healey saved 301.8. The crisis of confidence was over. But the psychological truth is that neither the scars remained. It will take a accountancy profession nor the mains wide open to damage by

Keep the system simple

om Professor D. Myddelton Sir.—How encouraging to see chael Prowse (December 21) pose a single flat 30 per it rate of tax for all types

lucome, a reform nember suggested in the e 1960s. The loss of tax enue would be small, the ins to a dynamic wealthsating economy significant. Yet increasing taxes on alth is less desirable. Surely want plenty of rich indivi-als to finance high-risk ntures. And there should be need for a quid pro quo to rap graduated income laxes iich bave never been a good ea ("tending to communism," Gladstone said). Moreover, a or 2 per cent (annual?) tax wealth represents a very gh extra rate of tax on instment income, and would eatly stimulate the parasitic x evoldance industry, while certainly yielding gligible tax revenue. Tha two key criteria for

xation are: keep the rates w and the system simple. Chancellor of the xchequer now has a chance distinguish himself from predecessors as eoffrey Howe did by abolishing exchange controls. Nor eed he fear opposition from ie Labour party: there was tile enough fuss over sholishing the investment income archarge.

Professor) D. R. Myddelton. ranfield School of lanagement, ranfield, Beds.

Barter against

debts trom Mr F. Stolp

Sir.—I believe that it is by 10w improbable that the interlational Monetary Fund could or should) grant new loans, naybe of a halfheartediy aidere either bankrupt already, or verging at the brink of bank mental in the same way.

On the contrary! The renowned auditing firm Price Waterhouse & Co. (now jointly with Deloitte Haskins & Co.) should be entrusted by the partner countries of the IMF for carrying through there an accurate and thorough auditing operation with the special view to determining (a) the total amount of "provisions for bad debts," and then (b) whether after the inclusion of all such provisions the operational fund of the IMF might be regarded ss lost (or frozen at least until 2000, if not until even much later): in this case of course, according to the bankruptcy law', the IMF should be put into liquidation which might then last "comfortably over" 20 to 30 years. This would be then a perfect "stop-loss" operation, and the bankers could no longer bope to "unload" their bad debts on the IMF as if

it were a dumping ground! The frozen and blocked claims will have to be collected then by means of sales of suitable raw materials through commissico-agents. For new deals with bankrupt countries bartertrade arrangements and bilateral clearing settlement treatles (the latter always oo Government level) could cootemplated

Franz Stolp. Martin-Behaim-Str. 1/1/7, 8 Munich-70, West Germanu.

A perfect

fit From Mr P. Seeman

Sir.-Wa all admire and respect our grest public cor-porations as they record their struggies in the sunny uplands of international success—but our loyalty is put under severe stress when we are hauled out of s bath et 7.30 am to receive from the postman a 12 ins by 10 ins package so rigid be can do nothing with it, containing one of these companies' report

and accounts. Lex Services bas been doing ike character, to countries this for years. Now the great which according to the rules Trafalgar House has celebrated a good year by going monu-

Letters to the Editor

report itself should fit snugly into the overcoat pocket of the shsreholder on his way to the

P R Seeman 130, High Street, Amersham, Bucks.

Horses for courses

From Mr J. Heddle MP. Sir,—There seems to be a rumour gaining credence in the construction industry, that it is a "racing certainty" that the Chancellor of the Exchequer will impose VAT on non-residential new construction work in next year's Budget under a threat of legal proceedings in the European Court of Justice from the European Economic Community. While the Treasury may wish

to put the construction industry's money on this bet, it would be unwise to underestimate the strength of Parllamentary opinion in this matter. On February 29 last 1 first raised this issue in an adjournment debate stressing the effect that such an imposition would have upon employment prospects in the construction indus-

try. The Treasury Minister who replied to my debate, my colleague Mr Barney Hayhoe stated "The Government, I stress this, do not accept the EEC's asserreminded the Commission that nothing was said in 1977 about aims of Greater London Counany of our existing zero rates cli's proposed night-time and being contrary to the sixth directive."

The Government's position was further clarified on May 15 when Mr Patrick Jenkin, the Secretary of State for the Environment, told the British proposed ban gives too much Property Federation. "I can assure you that it is the Govern-

that they can be dropped the Commission's wish to see through the atandard PO-the application of VAT on non-approved letter box; and the commercial property developcommercial property develop-ment. We will fight their moves by all means open to us. We will continue to do that as long as it the industry's wish that we should do so."

On May 26 in reply to a Parliamentary question, the Prime Minister confirmed unequivocally that the views ex-pressed by Mr Jenkin did in-deed represent Government policy and in a letter sent at the same time to the president of the House Builders Federa-tion she wrote "We shall also continue to resist firmly moves within the European Community to bring the current VAT con-

1 read this comment as reinforcing the Government's commitment to resist the EEC "infractions proceedings" through the European Court, and I would therefore not put my money on the Treasury's horse wearing the mandarin'a

John Heddle. House of Commons, SW1. Heavy lorry

cession to an end."

ban From the Chairmen, Non-food Committee and Food Committee. Retail Consortium

Sir,-Retailers are very conscious of the need to preserve and improve the environment in which their customers live. Hence, they fully recognise the

weekand ban on beavy lorries, Nonethelesa, the retall trade has strongly urged that a public inquiry should be set up to examine among other things the question of wbether the consideration to environmental factors and insufficient attenof the capitsi. The GLC has a ; duty, under the Road Traffic to maintain the circulstion of traffic and to ensure reasonable access to premises within the GLC area.

Retailers seriously question whether the proposed ban is the most cost-effective means to echieve the GLC's environmental objectives. They believe that It is unworkable and that It may cause severe disruption, and in some cases even threaten, the livelihood of many retsilers and their employees.

The proposed permit system deprives retailers of a vital element of their business—longterm distribution planning because of the uncertainty it entails. Moreover, there can be oo justification for the GLC's failure to provide an adequate and independent appeal system.

A public loquiry is essential if the arguments for and against the han are to be fully weighed and to aafeguard the capital's future economic prospects.
John Salisse and Terry Spratt.

1-19 New Oxford Street, WC1. VAT on regional newspapers

From the Vice Chairman,

North Wales Newspapers Sir,-Samuel British (Dec Oswestry 13) is less than fair. if powerful and influential voicesincluding his-promote the macroeconomic advantage of extending VAT surely those who know have a duty to point out the inevitable disadvant-

Newspaper Society The obviously has a self-interest in lobbying against VAT. Neither the Daily Mirror nor the FT speaks for the local paper wbose wbole value and function lies in local communities far from Fleet Street and Whitehall.

With all respect, neither very much about how our news equal vigour to go out and coverage and the public interest would be affected until rush out and borrow money somebody tells them. We ex- which we do not bave, so that pected and bave received a courteous hearing from Ministers and MPs and believe that our explanations will be

هكذا منهالتصل

Surely no Government look ing to the high ground would accideot, it bad severely reduced the regional and local Press in both titles and coverage. We bave explained why and bow these consequeoces flow in a market where there is fierce competition for the profits of advertising but little for the beavy expense of a full local news service. News is an optional attraction on local commercial

when the advertiser pays all the hills. There are other principles than Mr Brittan's tax shift. What is the value of Press freedom if the local paper cannot afford any longer to cover the courts, keep an eye on authority, and mirror local

radio or in free newspapers

oews and opinion? On his argument of specific support, how would be nego tiate the minefield of Press subsidies?

And what is so communi taire about penalising the countries tax cover prices especially lightly or not at all, and are debating a general Polert Thomas Carron Press

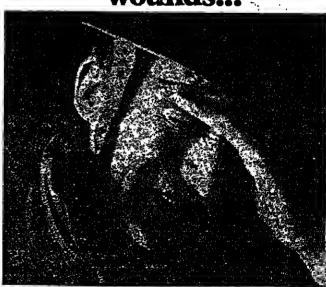
Spend, spend, spend

From Mr. A. Phaure. Sir,-1 am not a competent enough economist to judge whether or not those who propose greater government ex-penditure as the sensible solution are justified in so

The Government, bowever, only bolds a portion of the money which you and I have earned, and I am puzzled as to why the proponents of this spending nostrum do not, there-HMG nor Mr Brittan can know fore, urge you and me with spend our monoy-or indeed, to we can spend that also l Angus Phaure.

> Oxford Road, Gerrards Cros. Bucks.

Some of the worst wounds...



are the ones that don't show

It used to be called shell-shock. Now we know more. We know that

there are limitations to the human mind. Soldiers, Sailors and Airmen all risk mental breakdown from over-exposure to death and violence whilst in the service of our Country. Service . . . in keeping the peace in Northern Ireland no

less than in making war. We devote our efforts solely to the welfare of these men and women from all the Services. Men and women who have tried to

give more than they could. Some are only 19, a few ere nearly 90 years of age. We help them at home and in hospital. We run our own Convalescent Home and, for those who are homeless and cannot look after themselves in the community, our Hostel gives permanent accommodation. For others, a Veterans' Home where they can see out their days in peace.

These men and women have given their minds to their Country. If we are to help them, we must heve funds. Do please help to repay this vast debt. It is owed by all of us, "They've given more than they could -

please give as much as you can."

EX-SERVICES
MENTAL WELFARE SOCIETY

FOR THE SKI areas of both Europe and the east coast United States this has not been a very happy Christmas even for those that did get a last minute flurry.

High temperatures, brown fields and idle chair lifts do not make for smiles in the mounmake for sumes in the mountain villages that rely on the world's 30m regular akiers (millions more try the sport each year and drop out). Yet such was the scene that most of them have looked out on to for virtually the whole of Decem-

Only in the western U.S. were the grins all-American broad. The avarage snow base in Utah Colorado in recent weeks has been approaching four metres. Austrian favourites like Alphach and Westendorf were reporting a mere 25 cms— and there are some who would claim that they were being

optimistic.

No wonder in the tourist office at Seefeld they could only gaze out at the balmy weather and sigh: "The chimate is changing, winters are getting

This is the second season in succession with a very late start to the snow fall, and the most recent of an increasingly frequent occurance. In 1983-84 lt was late January before things really got going.
The problem for the resorts

is that for ideal conditions they need the coincidence of a series of factors. Snowfalls should not only be early, they should be frequent and accompanied by cold weather. In that way a "base" is formed which remains throughout the season.

that just because a few million skiers don't get their expected hollday the world has not mountains. Its more than 100 aki instructors need custom, and

that custom needs snow. Flaine bas an advantage that many of its competitors, particularly in the lower lying Austrian valleys lack, and that'a sufficient height to have snow on the upper alopes even in the poorest of seasons. And any-way, the good ski days will come this winter as they alwaya, or nearly always, do.

For the equipment manufacturers, the lateness of the season is not significant, yet. As long as the snow arrives some time they can look forward to another bappy year — although happiness is a relatively recent phenomenon for them. An explosion of production in the keen golfer. A new pair of The result is not yet perfect, '60s led to such a glut in the skis suitable for a competent but a lot more perfect than market in the late '70s that ski recreational skier costs between could have been bought four companies were tumbling like £130 and £175. Safety hindings years ago.

THE SKI BUSINESS



Where a cold front would be warming

By Arthur Sandles

British teenagers on the nursery

Given world's ski makers could aell to replace these together, and more than 10m pairs this probably every four years or so. missed much. In fact the skt industry is now a big business and e big employer. The privately owned purpose built resort of Flaine in France, for example, has more than 6,000 France's Rossignol group hotel and apartment beds, and market with its own brand due to the substantial changes in equipment recently—whether ably, the British market could absorb 24,000 pairs—even though the British are once-ayear skiers not regular week-

The rush by the British to buy equipment is edding to the baggage problems of Heathrow and Gatwick sirports, neither of made to producing an all-round which seem to have thought the model — the Ford Escort of the market would grow to such a slopes. Skis tend to be good on size. Gatwick on Saturdays in Ice (which requires a firm gripwinter is a chaotic sight of buge ping ski) or on soft deep powspecially constructed trolleys, der (that requires a ski that since the baggage belts cannot can flex and glide over the snow handle skis.

(the things which hold the boots to the skis) average between £50 and £80. A skier is likely

(alone worth 17 per cent) plus in equipment recently—whether Dynastar and Authier. Remarkfor real or cosmetic reasons is a matter of argument. Skiers have felt themselves driven to buy, at the risk of being outmoded or, in the case of hindings, endangered.

The big improvement in skis bas been the remarkable progress that manufacturers have very heavy spender. Some ceeded in producing skis that figures suggest that he or she can flex well from end to end, certainly outspends the average hut are extremely firm laterally.

Binding producers, coping with the awful problems of keeping the skis stached when a 200 lb man akis over e four feet ledge at 40 miles an hour. but which releases them the moment his leg is in danger, have come up with extraordinary devices which in theory cope with falls from almost any angle, including that usually inevitable leg-breaker, the twising forward fall.

At the same time divisor are

At the same time skiers are tempted by clothing which has not only swung to the baggy High Street look sway from the aerodynamic racing image—but bas also made use of such material innovations as 1CTa Tactel, 3Ma Thinsulate, and the

Gore company's Goretex.

None of these materials are particularly chesp and a Goretex/Thinsulate jacket can

cost £100 in its own right.
Britain boasts around 500,000 akiers. Although figures are hard to come by, and much argued, it seems that around 185,000 of them at most take package tours, with such com-panles as Thomson, Neilson, Ingbams, Enterprise and Blue Sky up there among the mar-ket leaders. Somewhat more than 150,000 more are school children. The rest are independent skiers, driving or taking scheduled flights to the Alps or, particularly later in the season heading for the Scottish ski

This year the bookings have been remarkable. "It has been a boom market," says John Simpson, sales director of Blue Sky (a British Caledonian subsidiary). "Over the past five weeks we have seen a tremandons increase in bookings over this time last year."

The view is echoed by equip-ment shop owner Mike Browne of Snow and Rock, which has branches in both London and the Midlands. Speaking in a a packed High Street Kensington shop he said: "It has been very busy, I am happy to say. Unlike the alpine villages the snow conditions don't affect us. People huy because they are planning to go, not because they see the snow out there."

No one seems overkeen to speculate on 1985-86 at the moment, however, particularly as far as the British market is concerned. This winter accems to have been boosted by the prospect of high prices for sum-mer holidays, prices which make the cost of a winter sports boliday look more attractive, The falling value of sterling might also take some of the edge off a husiness which is ince the baggage belts cannot can flex and glide over the snow also benefiting from the fact rather than dig into it). Most that the people who have the An enthusiastic skier can be manufacturers bave now suc-money these days bave more money-and they teod to be skiers

Meanwhile, however it is back to the Alps and the Appalachians. There a cold front would be warming news 'Backstage' at La Scala

Despite everything, it's still all right on the night

By Alan Friedman in Milan



La Scala star Placido Domingo in "Carmen"

second to none according to the

critics) are a recurring problem.

The soaring costs of stars

such as Pavarotti and Domingo

Scala is a very Italian story.

which contributes 75 per cent of

the Scala'a annual L50bn (\$26m) budget, has failed to cover an accumulated L32bn of

a greater threat. Although by

Caggiani.
Salvation is scheduled to

try and dictate an artistic lina. with the 107-strong chorus and They simply involve us in their 138-person orcbestra (both struggle," complains Maestro Mazzonis

The political tension ia pal- Last minute changes of propable: when two years ago grammes are frequent. Mayor Tognoli wanted to use the Opera House to celebrate as a major problem. La Scala, the anniversary of famous (who earn \$10,000 a perform-Milon's emblem and its pride, Italian artists, his Communist ance), may be problems is one of 13 state theatres which coalition partners blocked it. In endemic to other opera bouses, survive on state subsidies from recent years an opposition But the financial anguisb of La as a major problem, La Scala, Sig Carlo Tognoli, But the ing to force the dismissal of Sig trouble," says Sig Francesco Milan city government is a Carlo Mezzadri, head of the coggiani, Chief Administrator munists and Social Democrats, munist.

With constant tension and in Liberal party member of the

Sig Mezzadri was actually given the sack on October 31, amld complaints from the editorial board of the Corriere Della Sierra newspaper that he losses. In desperation, the had allegedly interfered with opera house has turned to banks past seven years, is a socialist. publication of an article on the for loans. His number two, Sig Cesare Scala. Or Mazzoois will say The past losses are a prob-Mazzools, the artistic director, only: "The management of the lem, but delays in payments are Scala lost confidence in Sig

level of the opera house and Mezzadri."

September of this year (nine especially wheo it comes to The "Mezzadri 'Affair" has months into the financial year) choosing personnel for key dragged on, and last week a Rome had submitted its 1984 posts, politics plays a part.

Lebour Tribunal ordered that contribution, it still owes L6bn "The politicians stick their he be reinstated, something from 1982, according to Sig noses into our affairs all too which seems unlikely to occur. frequently. They don't really Meanwhile, labour troubles

bank creditors (accounting 1 L22bn of the L32bn debt) a to be given Treasury bonds lieu of repayments by the Ope House. As for the remaini debt, Cariplo, Italy'a larg-savings bank, is to pay this (also receiving governme bonds for its trouble) for Meanwhile, says Sig Gaggia perusing his list of 850 full ti-employees, acenery makers a

come naxt month however,

at least a financial respl Under a new law the Scal

outside cootractors, "we just delay paying our credits

This year the Scalo's loss expected to total around L21 half the size of the 1983 defic Ticket prices have be increased by 10 per cent a better attendances at non-ope events are boped for.

Last year, in a move whi caused one foreign banker mutter darkly about "bla-mail," the Scala decided impose a novel levy corporate subscriptions. Arou one quarter of the 2,000 acare filled by companies who t their boxea to lavisb a lit hospitality on guesta. T Scala told corporate at scribers last year that from n on, in addition to their La season boxes, they would charged a further L10m fec i using boxes for public re

tions purposea."
So efforts are being made remedy the chronic finance woes. But the prospects for t future are not bright. Sig Guido Aghina, the Depu

Mayor of Milan in charge Cultural Affairs, says the Sca is "too important to treated this way," But admits that the opera hou is often manipulated f political reasons and recko "there are no prospects f real financial health,"

And yet, despite it all, son thing magical bappens eve time the curtain goes up. call it the Scala-miracle. Ever the last minute," commen Maestro Mazzonis.

The miracle keeps on happe ing, and in some ways tl opera house is a microcos of the state of controlle one always wonders bow it ca function, and yet it does a premarkably well.

Weekend RLIST

Prophet and loss account

Now is the time to look et the almanacs. Which of the two Old Moores will get it right? And can sbare tipping by the stars with Raphaei bring joy

Rophael's Astrological Almonoc combines share tip-ping with world predictions this year, its 165th of publication, it forecests success in 1985 for one of the big insurance companies because at some nomit "the aun ia parallel to

It shares this monthly forecasting system with Old Moore's Almanack (with a "k"); It also shares e publiaber-Foulsbam of Slough. Whet it does not shere is any agreement on the detailed predictions for the individuel months. Both fail to coincide with yet another

January: Old Moore is "optimistic" about trade with Europe and the world. Walker's mistic" about trade with August: Legislation for Europe and the world. Walker's industrial democracy is Old Moore, that is. Over at Foulsham's "a devaluetion of the dollar is possible" and in Britain there will be "the risk may or may not be the May of sudden floods." Rephael pre-

dicts "a new major find of oil or gas in the North Sea."

February: "Discussions in September: A choice between Scholastic Circles "will take place over the Leaving Certificate; Lucky numbers are "4-18," according to Walker's. Alternatively, "there will be big successes overseas for British sport," if Foulsham's are anything to go by. "Building societies are likely to raise their interest rates," says

April: Talk of "devaluation

of the dollar," say Walker's a bit on the late side. "Possible election in Portugal," say Foulsham's. But Raphael says it is Sierra Leone which moy be due for o change at the top. May: Bach tops the classical hit parade, thanks to an eclipse of the moon (Walker's). Or, a row over locel democracy (Foulsham's). Or, "a musical will make a blg hit in the West

June: A jot of holiday travel. without the "k").

In its "142nd year" the variant from Wm Walker of Otley, West Yorksbire, "incorporates Robert's Edition" but the precise identical and the control of th

End" (Raphael).

figures, adds Raphael lamely.

August: Legialation for country for the long-arranged President Reagan might visit a ludustrial democracy is Western economic aummit.

Walker's offering, while Foul
Walker's offering, while Foul
Walker's offering, while Foul
The fourth of the first site during a possible extension

Contributors

dicts "a new major find of oil warns of petrol shortages here

December: "Booming retail

Christmas sales" ia the best Walker'a can do and Raphael for once agrees: "more money

A farewell to arms

THE DAY itself is months off. But in Bonn the Foreign Office and the Chancellery are already displaying discomfort over bow to celegrate (if that is the right word) the most painful of all the current crop of anniversaries of World War II, thet of harder to apply. May 8 1945.

their interest rates," says east England (Rapbael).

Raphaei.

November: The Skipton-toSummit a mouth or two earlier

Harch: A hurricane will do

Carlisle line is to be axed, than usual. Though he outthan u March: A hurricane will do some damage somewhere in the Northern Hemisphere, so be careful (Walker's). EEC formers will "flare up" (Foulsham's). "Increase of tax on petrol expected" (Raphael).

Cariste line la to be axed, than usual inough ne outstates Walker'a, on fairly safe wardly shrugs it off, Chancellor old wounds

Wardly shrugs it off, Chancellor old wounds

Helmut Kobl. at 54 the first owne out in favour of a low-key enough to be free from oversproach, that will inflame as powering consciousness of few feelings as possible, and—petrol expected" (Raphael).

Raphael. he invited to participate in the demonstrations against Mr. ceremonies last June to commemorate the D-day landings in than eny post-war U.S. Presi

Normandy. The Chancellor believes that The atrocities against Euro the past is the past—that the war's outcome abould be remembered less as an enduring before on April 22. On that day defeat for his country than as the liberation of Europe from fascism and totalitarianism, for which modern, democratic West Germany should be allowed to Germany should be allowed to be as thankful as its partners.
That remains the philosophy,
but in the case of the "day of
but in the case of the "day capitulesion" is somewhat

First, for some fermans, especially What for Britain is proudly Germans, especially war remembered as VE day bears veterans and those forcibly for Germans the aombre title of uprooted from the "lost terri-kapitulationstag. And the tories" in the east, May 8 1945 variant from Wm Walker of Ottey, West Yorksbire, "incorporates Robert's Edition" but July: An end to the coal distance is not specified. No relation of Raphael, to judge by their different predictions.

January: Old Moore is "opti-figures, adds Raphael lanely.

January: Old Moore is "opti-figures, adds Raphael lanely.

Variant from Wm Walker of Warns of Old Not Toulid But Spit.

Kapitulationstag. And the conservation tories" in the east, May 8 1945 to does signify defeat and even more ticklish by the fact that humiliation. For that reason just hefore May 8 1985 the leaders of three of the conquery powers, now West Western victors on German soil, Germany's allies, will be in the above tories." in the east, May 8 1945 does signify defeat and even more ticklish by the fact that humiliation. For that reason queries powers, now West Western victors on German soil, figures, adds Raphael lanely.

of the Nazis with an unending West Germans also fear that Mr campaign against German Reagan at Dachau could all tool "revanchism" and "militarism." easily generate a U.S. media which might distort the

a tale of incredible chaos, poor organisation, political interference and near financial ruin—

all of which of course can be

forgotten when maestro Abbado

Some of the problems reflect

the situation facing opera at any major house, be it Covent Garden or The Met. But mostly,

La Scala's chaos reflects a

peculiarly Italian situation, and

it is not a pretty story. Italy's weekly Panorama magazine recently likened its manage-

ment to the five-party coalition

government of Sig Craxi: "com-

Politics rank alongside money

survive oo state subsidies from Rome. The President of the

with constant tension and jo-

fighting between Socialists and

Communists. The same is true

et La Scala. Sig Carlo Maria Badini, La

Scala's superiotendent for the

is a Communist. At almost every

posed of crumbling pasta."

One may suspect another Reagan and President reason why Bonn wanted the Cheroenko might be held in

Herr Kohl, at the invitation of Jewish associations in Germany, troops on April 21, 1945.

May 8 itself, on present thinking, is to be a national day of ing, is to be a national day of prayer, whose climax will be an ecumenical aervice in Cologne cathedral. But even this idea has been attacked by the Russians. "What will they be according for on the Phisopel." praying for on the Rhine?"
TASS asked this week. "For SS executioners with the blood of millions on their hands, for

Jonathan Sale Rupert Cornwell Gay Firth

Shere Sub'pn a/ca shares Others

BUILDING SOCIETY RATES

Abbey National	6.75	7.75	8.50	Seven-day account Higher interest acc. 90 days' notice or charge \$.00 Cbeque-Save
Aid to ThriftAlliance	9.60 6.75	7.75	_	Easy withdrawal, no penalty 7 daya' notice. Imm. wdl. If balance £2,500+' Int. pd. 1-yrly., mthly, inc. optn. if bal. £1,000+.
Anglia	6.75	7.75	8.50	Bank Save. Bal. of £2,500. Current account 3-year bond. No notice, 3 months' penalty
	7.75	9.50	8.00	Capital share. No notice, 1 month's penalty, 7 days' notice. No interest penalty Special Inv. 9.85 2 years, 9.65 monthly income
Barnsley Birmingbam and Bridgwater	6.65	7.70	8.05	5 days' oot. or 20 days' int. pen. for imm. wdl. 90 ds. shrs., 90 ds. nt. or 90 ds. pen. for im. wdl.
Bradford and Bingley	6.75	7.75	8.50 8.25	Premium Access. On demand, no penalty Extra Interest—1 mth.'a notice or 28-day pcn. Extra Income—1 mth.'s notice or 28-day pen.
Britannia	8.75	7.75		7 daya' notice. 8.55 28 days' notice
Cardiff	8.10	8.20 9.00		90-day notice. Penalty if balance under £10,000 Jubilee bond. Min. £1,000. Moothly income
Catholic	8.00 8.85	9.00	9.30	permanent 2/3 yeers or variable.
Chelsea	8.75	7.75	8.90	3 years, immediate withdrawal Interest penalty
Cheltenham and Gloucester		7.75		Gold. No notice. No pen. Under £1,000, 8.75; Over, 8.25; £5,000+, 8.57 when mthly. int. added
Citizena Regency City of London (Tbe)	7.00 7.00	8.00 7.75	8.75	7 days, 8.50 one month, 8.75 three months 3 months notice—no penalty—monthly income
		0.00		21 days' not, im. access for amnts, over £10,000 2-year bond £1,000+, close 90 daya' notice and
Coventry	6.75	8.00		MoneyMaker inst. acc. no pen. 8.60 £20,000+, 8.35 £5,000+, 8.00 £1,000+ monthly inc. opt.
Derbyshire	6.75	8.00	8.75	2 y., 3 m. not. with pen. 8.00 no nt./pn. m. lnc.
Geteway	6.75	7.75	8.10	Gold Star £1,000+. No notice. No penalties. Monthly int £5,000+ 8.41 if added to account
Greenwich	6.73	_	8.75	90-day a/c (7-day a/c 8.00-8.50 subject to bal.)
Guardlan	7.00	7 55	9.10	8 months, 8.85 3 months, £1,000 minimum 7-day Xtra, 7 days' notice, no penalty
Halifax	6.75	7.75	8.25	28-day Xtra, 28 days' notice, no penalty
			8.50	90-day Xtra, 90 days' notice, no penalty
Heart of England	7.75	9.00	9.80	90-day notice, 9.30 5-day notice
Hemel Hempstead	7.75	9.25	10.00	2 years, 9.65 28 days, 9.85 3 years 7-d .a/c min. £500. 9.25 3 mths. a/c min. £1,000
HendonLambeth	8.00 6.90	8.00	8.30	7-d. e/c. 9.00 Magnum a/c 6 wks. & loss of int.
Leamington Spa	6.85		8.60	See mildy. Income: no not., no per. £5,000 min.
			8.50 9.15	Lion sh.; 1 m. not. or 28 days' pen. £1,000 min. Supershare; no not., 14 days' pen. £2,000 min.
Leeds and Holbeck	8.75	3.50	8.55	Monthly interest, 8.80 28 days' notice or penalty. Neither if £10,000 still in account.
Leicester	6.75 8.75	7.75 7.75	8.00	Liquid Gold no not. no pen. HRAS 8.5 3m. not. £500+ im. ac. no pen. 8.95 comp. 3 y. £2,000+
London Permanent	7.25	_	9.25	90 d. not. or imm. wdl. no pen. if bal. £19,000+
Midshires	6.75	8.25	8,75	2-year term 2.00 diff. guer. 3 mths. not or pen. £2K+, 8.65 £10K+, 8.80 £20K+. *£2,000-
Mornington National Counties	*8.30 †7.05	7.80 8.05	9.00	90 days' notice, no penalty. †£1,000+
National and Provincial	8.75	7.75	8 75	HVS (share + 2% guaranteed 3 years)
			8.50	90 days' notice/pen. unless bal. stays £10,000+
Nationwide	e 75	7.75	8.25	28 days' not, 8.00 7 days' not./penalty as above Capital bonds, 3 yrs., 90 days' notice/peoalty
THE PARTY INC.	6.75	7.10	8.50	Bonus-90, 90 days' notice/penalty
•			8.25	Super bonus, 28 days' notice/penalty,
Newcastle				Ennus-7, 7 days' notice/peoally
Newcastle	8.75	8.00	7.75	90 days' notice, 8.25 28 days' notice 7 days' notice. On demand with penalty
			9.00	2-year term access with negalty
Northern Rock	6.75	8.00	S.10 8.35	Moneyspinner plus £500 or over (£5,000-£19,9981; 8.60 (£20,000 and over) 7 days'
Norwich	6.75	8.00	8 50	notice withdrawal, no penalty New City Account. 1m. wdi, no pen.
FUCKDAM	8.50	a.uu	9.75	Imm. withdwl. if over £2,000. Monthly income
Peterborongh	6.75	8.05	8.75	Flexi-Plus 80 days' notice monthly income No notice, 8.75 2 months' notice
r or ismining	6.75 6.90	8.25 8.40	0.05	2 years 8.85 90 days, 8.60 30 days
TIODELLA OMUELA	7.25	8.75	9.00	3 mths_ 8.60 28 d., 8.75 6 mths. Effective Dec 1
Scarborough Skipton	6.75	8.00	8.75	2-year limited share, 1.75 guaranteed differentl. Sovereign £10,000+, 8.30 £500-£9,999. Monthly
	6.75	8.00	8.00	inc. 8.30, min. inv. £2,500. Inst. access no pen.
Stroud	7.75	9.00		3 months, 9.60 £10,000÷, on penalty, no notica
Sussex County	7.75	9.35		up 10 £2,499, 8.00 £2,500+, 1 mth.'s notice 9.00
4 14 14 L	7.25 8.40	8.75		Over £5,000 imm. wdl. Under £5,000 7 days' not. 3-year term. Other accounts available.
Town and Country	6.75	7.75		90 d. not. or pen. Nn not./pen. if bal. £10.000 +
Wesser			8.25	7 d. not or pan. No not/pen. if bal. £10.000+
Woclwich	8.60 6.75	-		No notice—no penalties—min. inv. £1
	0.73	_	8.25	7-day account, 7 days' notice Monthly Income Account, 28 days' notice
Yorkshire	6.75	7 75	8.50	90-day account, 90 days' notice/penalty
All these rates are after hast	c rate	7.75	0.5U	Diamond key, 28 days' notice or 60 days' pen, bas been settled on behalf of the investor.
· · · · · · · ·		-ax 112	DIII(A	DAS DEED SELVED ON DEVAIL OF THE MACSIOL.

The Financial Times salutes The Times on the eve of its 200th anniversary and ventures to Fourth Leader . . .

THERE 1S aomething unsatisfactory about the ballyboo arranged to celebrate the bicen-lenory of *The Times*. Limited editions of Wedgwood plates and Coalport goblets are all very well, but melancholy, in the cir- £1.5m. cumstances. Commemorstive stamps seem more predictable than collectable at £5 the set. A wall chart and a colour magazine, a special bottle of Bollinger and a colour magazine, a special bottle of Bollinger and a colour magazine. advertising a new printing pro-cess. Originally titled The Daily Universal Register, it was the "orduous undertaking" of Mr John Walter, a defaulting underwriter in the Lloyds disaster of 1780, when 55 merchant ahips were captured by the French and Spanish fleers at the then frightful cost to Lloyds of the celegratory concert axed for the periodic purges in one of the periodic purges in one of the periodic purges will be received with mixed designed to "popularise" that somewhere, has somewhere, brought up the rear in the somewhere, has somewhere procession of Times leading to every abylous limited to every abylo

URCHINS AT THE BACK OF A DRAY

zinc. a special bottle of Bollinger and a rose, named after The Times, are somewhat dispiriting reminders that the newspaper itself first apparent of the special bottle of Bollinger and a rose, named after over 200 years. Moreover, ensuring the continuity of our oldest national daily is libed. And the newspaper itself first apparent of the special bottle of Bollinger and a rose, named after over 200 years. Moreover, ensuring the continuity of our oldest national daily is libed. piriting reminders that the oldest national daily is likely to newspaper itself first appeared. prove at least as bazardous as newspaper itself first appeared. prove at least as bazardous as than to bring back the Fourth drawing up the "high ranking advertising a new printing process. Originally titled The Daily Gale et Hampton Court next Northcliffe telegraphed bis July; na baffling as the choice of menacingly courteous demand Bruckner and Shostakovitch for "a light leading article," the celebratory concert fixed for and 1967, when it disappeared

11.5m.

Nothing in the history of The sub-specie acternitatis, to mark to the back of a dray." It Times. nor of the timea, suggests that producing a serious newspaper has become any less ardness an undertaking and less ardness are undertaking which emission an institution urbanity: joyful according to the less ardness are undertaking and less are undertaking and urbanity: joyful escape, for readers, from the serious pre-occupations of the day. It was topical in the sense that there was usually a connection be-tween the subject of the article and an event, bowever fancy Nothing ever mixed so well might heguile or memory with the marmalade at breakmeander; as news, stale; as fast. Nothing less than its social history, furever fresh. immediate return, for the next

Fourth Leader on statistics casting, seek a new lease of life which showed 535 same citizens for journalism grown weary in to every nivious lunate in 1850

312 to one in 1897, end 150 to one in 1928, enabling the leader writer to propbesy odds of 1000 to one by 1977; evens, and "the avenging of Bedlam," by 2139 Whether musing on the decline of the dinner gong, the difficulty of getting rid of e stuffed blood-hound, Russian views on Tarzan, or a caravan-load of cricker bats dispatched to Lhasa, the Fourth Leader relaxed, like Autolychus, to observe the in finite variety of the world and the oddness of mankind. Gently wittily, logically, with masterly understatement, it achieved it finest comic effects by vying with the "serious" leaders thundering over its bead; a Court jester more mejestical than the monarch.

Nothing ever mixed so well

"The news that the country 200 years, will satisfy well is going slowly but steadily mad wishers who, conscious that the will be received with mixed printed word cannot hope to be feelings," introduced a 1926 as up to the minute as broad-

David Churchill puts demise

Brooke Bond sells Baxters to Dewhurst

e owners of Dewhurst, the turing ones. rgest retail butchers in the WIRLY.

The deal is Brooke Bond's 'st asset sale since the tea and by Unilever two Uailever two quired onths ago in a £389m contested :keover.

Mr Devid Jeffrey, a Brooke ond director, said yesterday B 1at the company had planned dispose of Baxters before the holds only 2 per cent of the ikeover, since it hore no market. Dewhurst, with some lation to the company's other 1,300 outlets, has 5 per cent of

Wm Low buys

Laws operates 44 food stores in he north-east of England and in he south-east of Scotland. Total

ales area is 170,000 sq ft, of

o rhich 40 per cent is accounted or by tha 10 largest nmits. Net a ssets as at April 7 last wera 4.69m and pre-tax profits for

he year to that date amounted

The consideration will com-

rise £3.94m in ordinary shares

0.46m in 10 per cent unsecured oan notes 1986/89, and £2.45m ash. The agreement is condi-

ional on listing being granted or the new shares to be issued.

completion is expected next

Commenting on the acquisi-ion, Mr J. L. Millar, managing lirector of Low says that there

s little overlep of activities in Scotland and that Lows' opera-

ion in the North East, will

rive us a hase in the north of

England which we have been

Mr Millar said that directors

were confident that with the

support from the larger opera-tions in Scotland, it would be possible to achieve a significant improvement in Laws' profit-

Low operates 45 supermarkets

and 16 freezer centres through-out Scotland with a total sales

area of 450,000 sq ft. On turn-

improved

pre-tax

Stavert Zigomala

eeking for some time."

o £45,000 on a £54m turnover.

Laws Stores

for £6.85m

lewcastle, for £6.85m.

exters, Britain's second big- Unilever was of the same view, st chain of butchers shops, is particularly since it had a policy Brooke Bond 10 years ago, had a year it acquired some 120 outsold for £24m by Brooke of avoiding retail interests which turnover of £95m in the year to lets with the purchase of West and to Union international, might conflict with its manufac-

> Union International is an unquoted holding company for many of the Vestey family's interests in cold storage and transport.

> Baxters has some 400 shops across tha country, plus an ahattoir and processing facilities

June. But it recorded a pre-tax loss of £600,000 against a profit of £700,000 in each of the two

nature of the butchery trade, assess the Mallinson Deony timwhich has been hit by a dietary trend away from red meat.

Union Intarnational said that some degree of rationalisation at Northampion. However, the might be necessary, since there culture show that the dietary fragmented nature of the was a degree of overlap between trend away from red meat may butchery trade means that it Baxters' and Dewburst's opera- he accelerating; in the third

second major butchery expan- period of 1983.

bonus rate is increased from

Baxters, which was acquired by sion in 18 months: In May last Lovell group.

Brooke Bond said that no other disposals were in aight, although Unilever had promised in its The figures reflect the first takeover documentation to reber group as well as Baxters. The future of Mallinson-Denoy was still under consideration.

Figures published earlier this mouth by the Ministry of Agriquarter of the year average con-The acquisition is the group's 8 par cent lower than the same



Colin Stuart Cullimore Managing director of Dewburst

Guardian Assurance bonuses up

Guardian Assurance, the main life company in the Guardian Reyal Exchange group of com-panies, has announced substantial increases in both reversionary and terminal honus rates for 1984 and its individual pension ipermarkets and freezer centre perator, has agreed to acquire aws Stores of Gateshead, near contracts.

Rises of over 10 per cent have heen made on the company's selfemployed pension policies. Competition in the market for self-employed contracts, already keen, is expected to become even keener in tha montha ahead of next year's Budget, with its possibla cutback in pension tax concessions.

For these self-employed contracts, the annual reversionary pensions contracts.

£6.80 per cent to £7.50 per cent of the hasic benefit and attaching The terminal honua rate paid when the policy vests and the pension commences is being lifted from 50 per cent to per cent of attaching honuses as from January 1, 1985.
On the other main individual pension contract for executives.

the Pensions Plus, the annual reversionary honus rate is lifted ceot compound, and the terminal bonus rate from 30 per cent to 30 per cent of attaching bonuses. Slight increases in bonus rates have been made on group

company has kept reversionary bonus rates unchanged at £7.05 per cent of the sum assured for whole life assurances and £6.80 per cent for endowmant assur-ances. Tha terminal bonus rate on claims in 1985 is improved from 20 per cent to 30 per cent of attaching bonuses.

The company has not declared reversionary special any bonuses for 1984, as it has done for the past three consecutive years. The benefit of 1984's in vestment performance has been given to policyholders as higoer reversionary bonus and/or higher terminal bonus.

Matthew Brown

Shares in Matthew Brown, the

Blackburn-based brewer, jumped 28p yesterday to close at 310p-

despite a statement from the company saying that it bad

received no approach from any quarter about a take-over hid.

Takeover speculation has

raised the company's share price hy 27 per cent over the past

However, the board said yesterday that it was its strong conviction that the continued independence of the company

was in the best interests of

shareholders, employees and

aLst June, Matthew Broawn,

known for its Lion bitter, succeeded in an eight-month fight to take control of T & R Theakstone, the Yorkshire brewer.

In the formal offer document issued to Powell Duffryn share-

Hanson/Powell

shares up 28p

Spong selling Murell subsidiary for £250,000

Spong Holdings, the Basildon- competition in the wholesale hased housewares distributor, is trade have resulted in a lower aelling its Murell Group sub-return on capital employed sidiary just over a year after it within Mureli than is likely to purchased this distributor of

The group is seiling the whola of Murell—except for its sales arm, which will be integrated into the Spong housewares divi-sion—for £250,000 to M. Kanff-man, a wholesale catering equip-

Spong says it expects to have more than recouped its entire investment in Murell taking into account the dividends received from the subsidiary and the fact that it is retaining the Murell over of £154m, pre-tax profils for the year ended September 1 1984 were £5.1m.

be produced from an increased non-electrical appliances for £1m. investment in Spong's own house.

The comp is calling the whole wares division, where margins are consistently higher and further investment and growth are anticipated. Murell had, however, generated strong cashflow for Spong.

The purchase price will be paid in instalments ending next June. There will be a £50,000 balance to be paid through an interest-bearing two-year loan. Spong has agreed to provide a £100,000 hank guarantee to Kauffman. An annual commitment ales business.

fee related to the latter's sales
Narrow margins and strong will be payable to Spong.

Weber Holdings progresses

Furniture wholesaler and investment company, Stavert ment and property bolding coupled with liquidity, that the group, has shown progress in the directors are focusing their

proofs from \$222,301 to \$232,305 one and the dividend is 2p terms being agreed in the first earnings per 20p shares were shown as \$6.64p (\$5.28p). On \$\$ nine months ended September attention. They say they are buffryn preference share.

As soon as practicable after the ordinary offer hecomes the ordinary offe shown as 6.64p (5.28p). On deferred 5p shares they were shown as 5.23p (4.1p).

Rents recaivable in the period debenture stock to proposals for Council. Completion is due to the redemption of such stock take place today. The contract upon appropriate terms.

boiders the board of Hanson Trust states that Hanson is to Weber Holdings, the invest- on that measure of performance, offer 34p cash for every Powell

London Park's £4m funding for expansion

The directors of London Park Hotels have issued a circular concerning the acquisitions of Royal Angus and Plaza Hotels, and the sale of Mount Pleasant

It says the company will achieve a surplus over book value of approximately £1.4m arising from the disposal of Mount Pleasant. The total coosideration for the two acquisitions will amount to approximately £10.05m.

The company proposes to fund the acquistions from its own resources and a long-term borrowing of a minimum of £4m. The borrowing is expected to be at least a five-year term loan secured by a fixed and foating rate charge over the Plaza. The hoard's inteoded refurhishment programme will be funded from the company's resources and additional borrowings. These borrowings are expected

to include a £2m term loan secured by a fixed and floating charge over the Royal Angus. In the loterim, the company has negotiated a stand-by loan facility of 26m, repayable one year after initial drawdown and hearing an interest rate of 2 per cent over sterling Libor.

An extraordinary meeting has been arraoged for January 15 to seek approval of ordinary shareholders to the proposed disposal and acquisitions,

Standard Securities property deal

Standard Securities has exchange contracts to grant an overriding leasehold loterest in 119-141 Farringdon Road to the tenants, the Guardian and Manchester Eveniog News,

BIDS AND DEALS IN BRIEF

Meditech BATH AND PORTLAND

The deal has the approval company.

22 per cent.

an 85 per cent equity interest. Bath and Portland will receive no cash from the dis-posal. It will keep a 15 per cent stake in Meditech's ordinary shares and 800,000 cumulative preference shares. redeemable at hetween the £1 par value and £1.25, depending on future performance.

Mr Iain Clarke, Bath and Portland's ehlef executive. said it was "coincidental" the disposal was taking place in the middle of a takeover battle.

15 months ago that Meditech did not fit in with its strategy and announced the disposal six months ago.

However, Mr Brian Beazer, chairman of the C. H. Beazer group, said it was "rather strange" that the company should he selling Medllech on what some might say were exceedingly adventageous terms to the parchasers," so soon after describing the ment as baving "strong worldwide appeal."

Bath and **Portland** disposes of

GROUP, the quarrying and eonstruction company which is the subject of two takeover hids, announced vesterday that It was disposing of one of its peripheral interests. a hody scanning husiness called Meditech, to a new

of Consolidated Gold Fields, which this week announced a £61.5m agreed hid for Bath and Portland, but it has not been discussed with C. H. Beazer, the Bath-based bousehuilding and property group which last month launched a £18m contested hid for the

petition overseas.

demand for Scotch bas fallen.

Scotch whisky, however,

remains the most importent type

total UK spirits consumption. Although the UK market has

shown a substantial decline since

1979-it has fallen by over 17

per cent—thia should also be

seen in the context of an overall

decline in spirits consumption

during the recession of nearly

Much of the decline in for-tunes of Scotch in recent years

has been put down to younger-drinkers - especially women -

preferring lighter drinks auch as vodka and gin, an overall drinking trend which has also seen lager sales grow rapidly at the expense of the beavier and

Although there are those with-

n the drinks trade who suggest

that this emphasis on lightness can be misplaced—suggesting,

for example, that vodka's market growth was long overdue—tha

shifts in consumer preference

have been too wide-ranging to be ignored. Unfortunately, the

muscle or will to try to re-market

are predominactly men. Regular

whisky drinkers are spread fairly evenly through the social spec-

trum, but market research shows

that whisky tends to be an older

person's drink.

drinkers.

promotions.

15 per cent

darker hitter beer.

Gold Fields said yesterday that it now had irrevocable nndertakings to accept its offer from holders of 20.37 per cent of Bath and Portland'a ordinary shares, up from 16.18 per cent when the hid was lannched on Christmas Eve. Beazer has received acceptances for its offer from only 0.25 per cent of ordinary shareholders, to add to its existing holding of just over

The assets and staff of the hody scanner business are heing transferred to a new company, Meditech Engineering, into which a group of new investors, led by investment trust Gresham House, will inject £425,000 to take

The company decided about

Gold Fields shares closed yesterday unchanged at 488p, valuing its &id at 302.6p per Bath and Portland ordinary, compared with 240.8p for the closing price of 372p, np 2p. Bath and Portland closed at 301p, down 1p.

On December 21, Britannla

capital of both Arlecourt Associ-

ated Alarms and Paroc, now

cailed Britannia Communica-

On the same date. Mr T. A

The total of 1,560.889 shares

Dunne, a director of Britannia,

has been placed with institutions.

Cadbury Schweppes and A. B. Marabou have agreed in principle

to co-operate in Sweden and the

other Nordic markets. Marahou

will acquire 25 per cent of Cad-

bury's Swedish subsidiary, Cadbury Slotts and has an option

to acquire further shares at a

Dolamore Holdings, wine and food group, has bought four wine

and food companies for £1.1m.

Pre-tax profit Earnings* Dividends*
(£000) per share (p)

(5) 15.87 (5.45) --- (---)

later date.

sold 250,000 Britannia shares.

tion of young drinkers who prefer 1985." white spirits may switch to whisky as they grow older.

short-term gains can be mada hy particular distillers through heavy advertising and other

There is also a feeling that the

profits from supplying malt tained improvement whisky to other distillers and abould be achieved."

of Tomatin into focus Whisky industry needs gingering up

THE decision by Tematin Dis-tillers to go into voluntary liquidevelop sales of its own blended dation has brought sharply into which would have enabled it to use it. focus the problems of the Scolch own whiskies. whisky industry in recent years The decline in industry sales problems caused by falling since 1979 bas caused significant

demand at home and stiff comproblems for the Scotch whisky distillers at production level resulting in a number of distillery closures and a con-Tomatin, which is the largest Independent producer of malt traction of employment. Whereas whisky fillings, has one very in 1978, the Scotch whisky induslarge distillery in Inverness-shire try employed some 25,000 and makes most of its malt people, by this year the number whisky for use by other distilland dropped to around 18,000. whisky for use by other distillers. It has been severely

The Distillers Company, the largest UK distiller, announced affected by industry de-stocking plans earlier this year to close, from next March, its White Horse and VAT 69 blending and over the past four years as bottling plants in Glasgow and South Queensferry, near Edun-burgh. About 715 Jobs will be of apirit consumed in the UK, accounting for roughly half of

Distillers, like other Scotch whisky producers, has been hit not only by the simm in home sales, but also by problems abroad. These problems have included imitation whiskies, the most didded to the sales of the sa world-wide recession, austerity measures in debt ridden measures in debt ridten countries and, for a time, an anti-British sentimenl in The important South American morkets in the wake of the Falk-lands War.



Perhaps more significantly, has been the continued underwining of genuine Scotch whisky saleahroad by the decision of some distillers (excluding Distillers) to supply bulk mall whisky to overseas producers to enhance the flavour of their local hrands. Scotch whisky is a protinct

which cannot be manufactured to the same taste anywhere else Scotch whisky producers appear.
to have tacked the marketing in the world. Japan is a major Scotch as a young person's drink, market for bulk whisky shipments, but substantial quantities elso go to France and Snain and all the major whisky The 4m or so regular whisky drinkers in the UK—and the 17m who drink whisky occasionally importing countries.

Critics of such exports claim: that they enable local competitionmany Japanese brands in par-ticular are sold in the same price category as Scotch.

Some 78 per cent of all whisky drinkers are aged 35 years or over and over-50s account for Moreover, it is argued that by allowing rival countries to mix their whiaky with Scotch mait 52 per cent of regular wblsky whisky, there is a blurring of the image of Scotch as a unique product which can demand a This age profile for whisky drinkers creates considerable long-term problems for the premium price. whisky producers, although

Ironically, Tomatin's demise may have come at a time when many in the industry fear the worst in past. Stockbrokers Campbell Nell, for example, argue that bottom of the market has been voque for lighter spirits may not reached and a modest improve-

They add: "Prospects for the sale of blended whisky in both Not that any shift in demand the domestic and export markets will be of benefit to Tomatin, are brighter than for several which makes the bulk of its years and a gradual and susyears and a gradual and sus · . 7777

RESULTS DUE NEXT WEEK ...

The new year gets off to a interim figures to October on Wednasday. Pre-tax profits rose from £447,000 to £1,16m in the year to April as the civil aviation industry became more buoyant.

Alblon, a manufacturer and

wholesaler of outerwear for men and boys showed progress in reducing its overdraft in the aix months to March after a tough few years since the company last paid a dividend in 1979-80. Further progress is expected when full year figures to Sept-amber are announced on Thursday. Last year Albion moved from losses of £748,160 to make pre-tax profits of £480,950.

British Benzol Carbonising is expected to report disappointing interim figures on Thursday. In

the six months to March, profits quiet start with just a handful of dropped from £324,000 to £26,000. companies' resulta this week. The coke and smokeless fuel Aim group, which fits out air manufacturer and mining com-craft interlors, is expected to pany has been hit by the miners' abow a further advance in pre- strike and the chairman bas tax profits when it aunonnees warned that for the duration of the strike the group cannot expect to do better than break even.

> New Court Natural Resources. the oil exploration company which moved up to a full listing on the Stock Exchange in August, announces figures for the six months to September on Friday. Earnings rose 65 per cant to 4.08n in the year to March. Future growth depends very much on the potential of the Avant field, which will be more clearly determined in the current year.

figures this week. Arbuthnot Dollar Income Trust on Monday and TR City of London Trust on

BANK RETURN

BANKING	DEPARTME	T	
ities al Deposits Pa Deposits	14,583,000 106,117,010 790,719,601 1,693,084,922	£ - 6,999,863" + 95,771,395 + 144,991,874 + 231,763,376;	
nment Securities nce & other Accounts lses Equipment & other Secs	472,811,961 590,627,359 1,228,109,497 13,784,140	+ 58,678,000 - 208,599,529 - 376,559,985 + 3,008,572	

ISSUE DEPARTMENT

2,504,474,549

+2 231,763,376

	·		
Ś	Liabilities Notes Issued	13,490,000,000 13,477,235,861 12,764,149	# 30,000,00 # 36,991,48 # 2,006,67
S	Assets Government Dopt Other Government Securities	11,015,10 3,026,535,589 10,450,149,311	4 896 954 19 886 954 18
	. [18,490,000,000	30,000,00

MINING NEWS

The new method of presenta-

tion has also been adopted by the Kinross, Bracken, Leslle and Unisel mines, all of which, like

Winkelhaak, are in the Evander

area, and is intended to bring

the mines into line with the policies of the General Mining

Union Corporation (Gencor) group of which they are mem-

The chairmen of all of these mines refer to the fact that the

weakness of the rand means they have been receiving record gold

prices in local currency terms,

in spite of the low dollar price. They are also unanimous in poloting out that, while this is

Japan Assets

Expansion at Winkelhaak to extend mine's life

BY GEORGE MILLING-STANLEY

SOUTH AFRICA'S Winkelhaak seem to suggest that the total gold mine is considering expand- toonage available for mining has ing its operations into the area fallen while the gold grade has to the east of the existing lease risen sharply, but in fact the boundary, according to Mr C. R. change is merely ona of presenta-Netscher, the chairman. This tion, and there are utilikely to be could mean a significant extension of the mine's life beyond tonnage milled or gold output. present estimates of around 17

The latest annual report from the company reveals that Winkelhank has been sufficiently encouraged by the results of exploration drilling over the past year to set up a prefeasibility study of the Fold-Fault area. over which it has prospecting

The study should be completed early in 1985, and a decision will taken then on the economics of exploiting the new ground. Exploration drilling is continu-

The Winkelbank annual report haneficial to the mines in the also contains details of a change short to medium term, the effect to the method of calculation of of the weak rand on imported inflation has still to be feit.

CRA moves for full control of Woodlawn

Rio Tinto-Zine group's Austra-lian arm, CRA, is now moving to acquire full ownership of the Woodlawn Mines joint venture which runa an open-pit copper-lead-zinc mine in New South

CRA states that negotiations are taking place between its New Broken Hill Consolidated subsidiary and St Joseph International Explorations, for the purchase of the last-named's one-third interest in Woodlawn.

The transaction is expected to be completed early next year when a detailed feasibility study will be started to examine the potential for underground mining at Woodlawn where the existing open-pit operations are dua to end in 1987.

The CRA group, which aiready owned one-third of Woodlawn, announced in Octo-her that it had reached agreement in principle to acquire the remaining one-third interest held by the U.S. Phelps Dodge.

Value of

acceptances of its recommended offer for East Lancs Paper totalling 1,915,912 East Lancs shares (35.2 per cent). In addition, British Syphon has purchased 2,127,500 shares (39 cent), all of which were acquired during the offer neriod. The offer remains open until further notice.

British Syphon has received

Tha offer by David S. Smith (Holdings) for Western Board Milis has become unconditional. Acceptances for new Smith ordinary have been received for 3.49m (65.9 per cent) of Western issued capital. Acceptances of the separate cash offer were received for 7.96m of new Smith ordinary equivalent to 2.65 ordi-

nary of Westarn, included in the

total acceptances.

The offers by United News-papers for Link House Publications have been eccepted in respect of 11.21m shares representing 92.55 per cent of the capital and the shares that could fall to be issued following exercise of existing share options. These include some 5.91m shares in respect of the cash alternative. Tha Secretary of State for Trade and Industry has given consent to the proposals for

United Newspapers to become a Thomas Group has been accepted newspaper proprietor of the by holders of 97.6 per cent and newspapers owned by the Yellow has been extended to January 14, Advertiser Group. The proposals 1985. form part of the Link House hid. Security Group allotted 1.310.889 Landis & Gyr-Billman, a ordinary shares—part of the con-sideration payable for the share

wholly-owned subsidiary Landis & Gyr. acquired on December 27, 78.691 shares of Aeronantical & General Instruments (1.97 per cent) at 3341p per share. As disclosed in the offer docu-

ment Landis has received an irrevocable undertaking accept the ordinary offer in respect of 48.12 per cent, while S. G. Warburg, Landis' financial adviser, is the beneficial owner of a further 0.69 per cent.

BAT Industries bought 4.45m Hambro Life Assurance ordinary shares at 542 p on December 12. Hambro shares stood at 541p before the announcement after previously closing at 540p, It is

shareholding in Haslemere Estates to 2.7m shares (9.19 per cent).

The offer by Carlow Invest-ment Company for Brown

Rodamco has increased its hareholding in Haslemere

They Restaurants; Crawford Wines; Jeffrey Benson Wines; and

SUMMARY OF THE WEEK'S COMPANY NEWS

Price Value

Take-over bids and deals

Two nw blds emerged during Christmas week. The biggest was Consolidated Gold Fields surprise agreed offer, worth approximately 302p per share for Bath and Portland, the quarrying and construction group already on the receiving end of a £48m contested bid from C. H. Beazer, the expanding housebuilding and property group. Gold Fields' bld—one of its own shares plus 420p cash for every three Bath and Portland ahares-tops Beazer's offer by some 26 per cent and values B & P at £61.5m. Beazer has Churchbury Esta extended its bid until January 25 while it assesses the implications

Amalgamated Estates, the property and investment company, made a two-for-one share exchange offer worth £3.3m for London and Manchester Securities, the USM-quoted development concern.
Amalgamated's move follows an agreement under which London and Manchester is buying T & P Investments, a private investment company. T & P owns a 44 per cent stake in Promotions House, which holds some 29 per cent of Amalgamated'a equity. If L & M's offer for T & P goes unconditional. Amalgamated will offer to buy all 6m ordinary and 19m non-voting ordinary shares in L & M being issued in payment to T & P's shareholders. The vendors of T & P have indicated that they intend to accept the offer.

pid for Company		Market price**	before		Bidder
P1	g ni seah	ence unica	a otherwi	se Indica	ted.
Advance Services	125\$	128	123	7.05	BET
Accompaniel & Gen	330*	330	338	13.2	Landis & Gyr

Company bid per Market before of bid share** price** bid £m's** Bidder 38.34 Beazer (C. H.) Bath & Portland 2418 \$\$ 301 225 Bath & Portland 277 61.70 Cons Gnld Fields 302485 301 1,12 BPM 'A' 167}*\$ 165 128 128 1624*\$ 162 21.15 Norton Opax Causton (Sir J.) 132} 105 794§§ 745†† 775 Comfort Hotels 57.43 Ladbroke 71 88 Cullen's Strs Ord Cullen's Strs 'A' 365†† 260†† 4.75 3.75 135 Whatling (IOS) Whatling (IOS) 115 293.44 Dixons 630\$\$ East Lancs Paper 119 British Syphon 110 Elson & Robbins **Hartons** Group

Yattendon Inv Tst Yattandon Inv Tst 57,23 Greycoat Offices 8355 491°5 82 52†† 68 49 3.60 Glanfield Lawres **Gregory Secs** 663.00 BAT Inds 16.70 Harrison, T.C. Grp 7.60 Lon & Mid Inds Hamhro Life Harrison, T. C. 69 188 Hoskins & Horton 280\$ Hoskins & Horton 285 § § 280 270 67 10‡ Scottisb Heritable Kent (M. P.) § 80§ Lon & Michstr Secs 11 34.32 Beazer (C. H.) Amal Estates 340 340 115 Moray Firth Malt 3635 Scot & Newcastle Powell Duffryn P. of Wales Hils 436 4375 165.53 Hanson Trust 19.82 Comfort Hotels 160 98 53 Voyager Petrolm 5.50 Websters Greup¶ Wstrn Brd Mills¶ 138135 140 220 17.46 Octopus Publishg 135 Smith (David S.) 17.61 245 \$5 22; 22

* All cash offer. † Cash alternative. T Partial bid. § For capital not already beld. § Unconditional. ** Based on December 28 1984. tt At suspension. §§ Shares and cash. §§ Related to NAV to be

PRELIMINARY RESULTS

INTERIM STATEMENTS							
Company	Half-year to	Pre-tax (£00			ividends* are (p)		
tiantic Resource RF Holdings	Sept	800L 1,090L	(555) L (137)	_	(<u>-)</u>		
.M. Firth CC Oil	Sept Sept	305 416 741	(279) (369)	0.18	(0.15) (—)		

(Figures in parentheses are for the corresponding period.) *Dividends are shown net pence per share, except where otherwise Indicated. † The Irish pound. L Loss.

Rights Issue

Company

C. A. Sperati

Memory Computer-To raise £2.9m through a three-for-one rights issue of 18.6m shares at 151p each.

Offers for sale, placings and introductions Hercules Incorporated has obtained a full listing.

هكذا من النصل

Mean

ike sin S

Two unit trusts report interim

INTERNATIONAL COMPANIES and FINANCE

Laura Raun analyses the findings of a Dutch shipbuilding inquiry

RSV ghost returns to haunt the politicians

THE COLLARSE in early 1983 industrial implications for of Rijn-Schelde-Verolme (RSV), Dutch shipbuilding will linger ones the largest ahipbuilding nn. The report highlights the assumed new importance 20 months later with the findings a Parliamentary Commission of Inquiry which roundly conpoliticians alike.
The commission has con-

cluded that the company went bankrupt, despite Fl 2.7bn (\$762m) in state aid and the shadding of 18,000 jobs, because of abysmally poor management and shoddy government

The report has sparked demands for the resignation of Mr Glis van Aardenne. Dutch Economics Minister, and raised a etorm of protest about industry, government ald. Even the Althou Prime Minister, Mr Ruud Lubbers, is accused by the commission of withholding information during his term as Economics Minister prior to the appontment of Mr van

Mr van Aardenne eppears hefore parliament early in the started contracting. New Year to debate the report. He is expected to survive the ordeal, but after the political

painful decline of the Dutch alilphuilding Industry, but ita conclusions suggest that Dutch ship ards will now bave a barder time getting state assistance, causing the country's centuries-old shipbuilding tradition to sbrink further.

RSV, which comprised 117 companies, was created in 1971 through a merger of the financially troubled Rijn-Schelde shiphullding shiphullding concern and Verolme, also involved in vessel construction. At the time, both the Government and the com-panies involved helieved such a merger to be the only hope of saving the Dutch ehipyard

Although RSV posted of 1982, business had not been good for years. Beginning in the 1960s, Dutch shipyards faced escalating competition from low-cost producers such as Taiwan Japan and South Korea. while in the 1970s demand

Meanwhile, RSV launched several new projects and joint ventures that turned out to be storm has blown over, the colossal fallures, ROS, an off-

The urgent need to raise

-caused above all by a slide in

LTT, which has a turnover of

workforce cuts along with other parts of the telephone equip-

ment sector, led by CIT Alcalel,

son-CGE deal, LTT should in

1986 become totally absorbed

get in the industrial sector either in Australia or another

English-speaking country.

However, analysts said they doubt Adsteam's plans for BHP

would involve a full bid. BHP has a market capitalisation of

in aeveral takeover tussles in

it withdrew from its long-run-

ning battle for control of B. Seppelt, the South Australian

wine maker, which in February

the summer. Adstream was involved in a fight for control of

Adstream's associated com-

tretailine). National Consoll-

dated, Tooth and Pctersville

GROFUND MANAGERS

LIMITED

Pinnors Hall, 8/8 Austin Friend

London EC2N 2AE - Tel: 01-588 5317

As of Occamber 29 1984

America Trust 67.6 71.1 3.07

Japan Trust 71.2 74.3 0.25 European Trust 56.2 59.1 2.83

0111 Trust 52.2 63.8 2.73 Equity Trust 62.8xd 66.8xd 2.80

European

Assets Trust

The net paget value at 30 November 1984 was Dil 8.20

Adeteam has been involved

shore-construction joint venture with Volker Sterin, a Dutch construction company, was described by the Parliamentary Commission as a "stillborn horse." ROS was unravelled after three years at a cost of FI 624m in state aid, Ill-fated contracts in Algeria siphoned contracts in Algeria siphoned off another F1 220m while a doomed effort to sell sophisticated coal-excavating machines in the U.S. drained FI 430m.

Successive administrations poured money into RSV while taking a 46 per cent stake for two main reasons; the number of jobs it provided and the national security of having a large, dnmestic ship huilder. However, when the Rotterdam-based company was granted court protection from credilors in February 1983, when apparently

equalled the amount of government assistance received. The company's chairman, Mr Allerd Stikker, had announced his resignation in October 1982, raising a great controversy over his "golden handshake" severance payment.

The commission concluded that both RSV and the Government blundered so badly that boyish-faced 48, contends that RSV still la being dismantled Taiwanese the Fl 2.7bn in taxpayers' he had the Cabinet's implicit under court protection, with submarines.

learned, secordine to the conmission, are toat missuided state aid creates a mutual "capilyity" helween the company and the Government and that merging two weak concerns does not necessarily restore their health. But the report focuses par-

who is accused of making misleading and unacceptstatements to parliaahle " ment about the course of events surrounding RSV. Mr van Aardenne, a Liberal Party memher who has held the economics portfolio for seren years, is said to hare "irres-ponsibly promised" without Cabinet authorisation, a "blank cheque" to cover all the losses arising from the closure of RSV's ship construction and offshore divisions. Further-more, Mr van Aardenne told parliament that only Fi 280m would be needed to close the two divisione when he knew It would cost more, according to

Mr vao Aardenne, a tubby,

the commission.

nioncy absorbed over 14 years approval for maintaining RSV could not even be accurately at any cost, an assertion suppraced. Two lessons to he ported by three former Cabinet he intentionally misstated the projected need for sid in order to project RSV and the Government from a tidal wave of creditor demands. Mr van Aardenne also argues that RSV actually received less state aid than many contend with a finsl instalment of F1 230m never ticularly on Mr van Aardenne, haring been made.

Mr van Aardenne has promised never to mislead MPs again, as demanded by Parliamentary Leader Bert de Vries of the Christian Democrats, life senior partner in the governing coalition with the Liberals.

The company's managers do not escape criticism either. The report says they look "absurd" business risks, ignored prob-lems, tolerated overmanning and generally were incapable of running a large, inter-national company. Moreover, corporate discipline grew lax as managers increasingly relied on government assistance to them out, the MPa concluded.



air Gits van Aardenne; claims Cabinet's implicit approval to maintain RSV at any cost

some of the surviving shipyarde, such as De Scheide and Rotterdant Drydock, invigoraled by naval contracts. Othere, however, have been propped up with fresh atate financing as they struggle desperately for new orders. Wilton-Fijenoord was promised a Fl 2am loan by the Dutch Government on one hand, but prevented by the Government from accepting a Taiwanese order

CONTRACTS

Icore chief executive

Mr Tnny Werden, managing previously held senior managing director of Uni-Tunes, a Smiths ment positions with Faberge Industries subsidiary, has been appointed chief executive of the director of Faberge France at the control of the ICORE GROUP of companies, which were acquired by Smiths Industries early in 1984. In addiindustries early in 1953, in addition to being managing director. UK organisation. Clry-has of Uni-Tuhes, Mr Weeden becomes chief executive of the following companies: Icnre International, Slough: Flitcline singe national partnership from the companies of the c International, Slaugh; Icore Janusry I. A council has be-international SA, France; Icore elected to manage the affairs

He was marketing director. Mr Randall Thomas, who is managing director of BETEC COMPONENTS, an operating division of BETEC joins the parent company bosrd Jaouary 1.

has been appointed director and

ceneral manager of Uni-Tubes.

AI INDUSTRIAL PRODUCTS has made the following divisional appointments from January 1: Mr Peter Criffin becomes managing director of Low Tension Products, Longton; and Mr Brian Jones managing director of Unilator, Ruabon.

Mr lan Jones has been appointed managing director of FABERGE UK, from January 2. He has been acting managing

comprises a wheat milling plant and refinery with associated utilities, ancillaries and roads.

The project is scheduled for com-

TAYSEC CONSTRUCTION, an

pletion in spring 1986.

ment positions with Faberge Europe as deputy managi director of faberge France as as director of finance—Europe.

In a major restructuring of International Germany: Icore the new 70-strong partnersh: Interostinnal Inc, California; and has appninted a oatior F. P. Germany; SI Belgique, executive whose members are Relgium; and Siflex Industries, he Mr Alan W. Dyer tchairmar Singapore. Mr Newlife Mason Mr Peter L. Harden, Mr Graha Mr Peter L. Harden, Mr Graba D. Hapkinson, Mr Glyn F. Mr Anley, Mr Andrew N. Rosse Mr Brian J. Tombs and Mr Jol C. H. Woodhridge.

> GARLAND CATERING EQUI MENT CO has appointed Steve Longhton as cales directe He was national sales manager

Mr Christopher Kelly has beappointed managing director REED EMPLOYMENT. He w managing director of Hei

Mrs Susan Homersham, co veyors ond estate acents, London, has been appointed director of NATIONAL WES MINSTER BANK'S outer Londo regional board. She is an exective chuncil member of We: director since June 1984 and minster Chamber of Commerce

More aid for Thomson's telephone equipment arm

BY DAVID MARSH IN PARIS

THE TROUBLED state of the Thomson Telecommunications French telecommunications stake will be reduced to 50.1 per market has forced the Govern-cent. ment sizeably to increase lts financial aid for the loss-making capital has arisen because of LTT telephone equipment arm heavy losses at LTT this yearof the nationalised Thomson believed to be around FFr 200m electronics group.

French public telephone ex-As part of a rescue package which could eventually inject change orders and sluggish FFr 1bn (\$104m) into LTT, the Government Is taking a direct sectors such as video communistake of 49.9 per cent by ub. cations. scribing to a FFr 125m capital increase which will double the company's inadequate equity

LTT is at present owned by Thomson Telecommunications, the CGE subsidiary which is the set up as a provisional bolding country's leading telecommunicompany after the asset ex-change agreement between As part of the overall Thom-Thomson and the Compagnie Generale d'Electricite conglo-merate in the autumn of 1983.

in to the CGE group. However, This holding company is it is clear that substantial itself owned 48 per cent by the state, 40 per cent by Thomson and 12 per cent by CGE. As a injections, will be necessary to result of the capital increase. assure the company's future.

BY OUR FINANCIAL STAFF

steam), the Australian invest-

ment and food group, has become the sixth largest share-holder in Broken Hill Propri-

etary, the country's largest company, by acquiring a 1.7 per

A BHP investigation of the

beneficial owners of nominee

steam subsidiary held 15.7m shares worth about A\$\$0m

(US\$66.4m) at current market

prices, BHP said. Under a

corporate law, companies are

entitled to discover beneficial

The caeh-rich investment group

recently said it is planning to embark on a major takeover pro-

CAPITAL STRATEGY

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DMS.097 Y514.1

US\$1.19

US\$1.00

£t.t2 £1.09

Sterling Deposit £1.018
Dollar Ocpusit USSI.062
DM Deposit DMS.097

Yen Deposit Y514.1 SwFr Deposit SwFr5.066 N. American U5\$1.03

Int. High Inc. US\$0.97 Yen Con. Bond Y1186

*Price at 28/12/84

Pacific Basin

British Sterling Gilt

ntl. Growth

Subfunds Yield

7.60 4.45 5.3 3.8

0.6 0.6 2.0 10.0

12.0 3.2

vested in nominees.

cent atake in recent weeks.

1.下外路

Adsteam acquires 1.7%

ADELAIDE STEAMSHIP (Ad- gramme and is looking at a tar-

shareholdings showed an Ad- recent months. In November,

recent amendment to Australian rejected a A\$62.7m offer. In

Adsteam declined comment panies include David Jones

ownership of their shares North Australian Cement.

stake in Broken Hill

Alcoa drops Canadian smelter plan

By Bernard Simon in Toronto

ALUMINUM COMPANY of America (Alcoa) has cancelled plans to build a C\$700m (U.S.\$530m) aluminium smelter in the Canadian prairie province of Manitoba.

The Canadian smelter, with an annual capacity of 200,000 tonnes, would have been a joint venture between Alcoa the Manitoba Gnvern-

Mr Fred Fetterolf, president, said the emphasis of the company's investment programme would be on improvements to product quality and productivity at existing plants. According to Mr Fetterolf, current and planned world primary aluminium capacity is adequate to meet the growth rates we foresee in metal demand."

Nonetheless, cancellation of the Manitobs project has appareotly not affected Alena's plans to build a smelter in Australia.

Manitoha'a provincial authorities have tried for ecveral years to attract a large project to the province based on ahnndant supplies of cheap hydro electric Alcai Aluminium of Montreal shelved plans for a smelter in Manitoba two years ago, after the Government refused to give up control of the plant's

Court blocks Pabst bid

By Our Financial Staff

G. Heileman Brewing has been dealt another blow in its three-year battle to take over Pabst of Milwaukee, the sixth largest U.S. brewer.

Only three weeks after the two companies agreed terms, valning Pahst at \$68m, 8 district court in Detroit has now blocked the bld on anti-trust grounds.

A full hearing of an antitrust suit has been scheduled for tate March.

Citicorp in underwriting move

BY TERRY DODSWORTH IN NEW YORK

CITICORP, the New York found an unnoticed loophole in been well in the vanguard of banking group, has launebed the Glass-Steagall Act. effort to break down the yet another attempt to break down the 50-year-old legal barriers prohibiting U.S. banks sidiaries to underwrite certain from corporate underwriting. In a request lodged with the Federal Reserve Bank of New York, Citicorp has asked for write corporate paper as long permission to extend its under- as this is not the principal writing activities to cover activity of the business.

corporate honds, commercial paper, mortgage-related securities and numicipal revenue subsidiary, which was set up bonds. Under the 1933 Glass-Steagall Act, which drew a sbarp distinction between commercial and investment banks, these activities were hanned for commercial banks. Citicorp'e application to the

New York Fed, which may take several weeks to process, is hinged on its claim that It has

The act has always allowed treasury securities. Citibank now save that this provision also allows the subsidiary to under-

It is therefore proposing to use its Citicoro Securities underwrite government securities and money market instruments, as the vehicle for underwriting corporate issues as well. Since this would not be the division's main business, it prohibit it from going ahead with the plan.

effort to break down the barriers between commercial commercial banks to eet up eub- and investment banking, as well as the restrictions on banking ecross state boundaries. It has moved into come investment banking-type advisory business, and has tried unsuccessfully to persuade Congress to support the repeal of Glass-Steagall.

Its latest move is bound to attract strong opposition from the investment banking community, and is unlikely to be received enthusiastically by the Federal Reserve Bank of New York, Mr Paul Volcker, chairman of the Federal Reserve contends, there is nothing to Board System, has in the past strongly opposed corporate underwriting by the commer Citicorp has in recent years clal banks.

its secood palm oil mill design and construct contract in Ghana la three years. The latest £5.7m order has been placed by Slork-Amsterdam BV of Amsterdam, Holland, for a mill and ancillary huildings for Twifo Oil Palm Plantations, in the central region

Loss widens at Anchor Hocking

BY OUR NEW YORK STAFF

ANCHOR HOCKING, the U.S. plants. glassware group which has

mainly caused by charges sbare, in 1983,

Archor did not say why it been hard hit by a flood of had scaled up the extent of its cheap imports this year, losses, but indicated that it around 11,400. Anchor has expects to report a net loss of expected a profit of \$10.4m, or suffered from the strength of this month that losses this year profit from continuing operawould amount to around \$7.4m, tions of \$23.5m, or \$2.44 a

plant will result in an after-tax charge of \$23m. Based in Ohio and employing \$11.5m this year, compared \$1 a share, from continuing the dollar in its traditional with a deficit of \$4.3m in 1983. operations, excluding unusual glassware business. This has The company's announce- charges and extraordinary reduced its exports and encourment follows a statement earlier gains. This compares with a aged rising imports, which have forced the company to cut prices and reduce its operating level to around 65 per cent of associated with the closure of In this year's figures, the capacity. It expects to make one of its four glassmaking closing of the glass tableware around 500 workers redundant

Arco settles Alaskan pipeline row

in principle to a settlement of a long-running dispute over Alaska and others challenged Alaska pipeline rates with a the Initial rates filed by the subsidiary of Atlantic Richfield, pipeline's owners as excessive.

Energy Regulatory Commission, the department said. It also depends on the willingness of the commission to order the issue a final ruling.

Under the seltlement which Alaska pipeline system to join in the settlement.

The other owners are Exxon,

WASHINGTON—The U.S. Phillips Petroleum and Unical, by the department at less than Justice Department has agreed in 1977 the Justice Department in our cent. In 1977, the Justice Depart- 10 per cent. ment's anti-trust division. Alaska and others challenged

year, \$4.60 in 1985. \$4.20 in 1987 and would reach a level the hig U.S. oil company,

The agreement is dependent at the commission ruled in of about \$2 hv 2000, on acceptance by the Federal favour of the challengers in Total annual so 1980, but an appeal against the decision was made to the full commission, which has yet to in rates, the department said.

would last until the year 2011. The department expects a draft the pipeline'e owners would he of a formal settlement agree allowed a real rate of return ment to he ready by the end British Petroleum, Standard Oil of about 6.4 per cent, compared of January. with a rate currently estimated Reuter

The department said the rates which currently are \$6.15 per barrel, would fall to \$5.85 next

exchange equipment previously used in the UK network and refurbished.

The Telemalta contract, worth Total annual savings to shippers would amount to £1m, is for an extension to the network of automatic telephone exchanges. The equipment will \$600m for every dollar decrease The pipuline carries more than 1.6m barrels of oil per day.

boost Telemalta's domestic sys-tem by 11,000 exchange lines, a Zimoabwe's rural network.

Davy's Frankfurt-based engineering and construction company DAVY McKEE AG has been swarded a contract by CNTIC (China National Technical (China National Technical Import Corporation), Beijing, !o build a phthalic anhydride plant at Harbin, China. The contract value is about DM 22m (55.97m). The plant is designed to produce 20,000 ton/year using the vor Heyden low energy process and Davy McKee's continuous distillation technology. Under normal working conditions the plant is self-sufficient in energy. Steam, raised in the process, will be used to generate power and to beat all reboilers and other heat consumers. Davy McKee will supply the know-how, engineeriog, key equipment and be responsible for L. supervision of the erection and start-up Commissioning is schedured for

HIP (POWDER METALS) bas ordered a large hot isostatic press from ASEA, for installa-tion at its factory in Chesterfield. The press, valued at over £2m, is claimed to be the largest operating io Europe, with a molybdenum furnace accepting components of 1.15 metres in diameter by 1.9 metres high. The maximum processing pressure is 103 MPa t15,000 psi 1 at temperatures of up 10 1420 deg C. A uniform rapid cool facility enhances the metallurgical capa-

enhances the metallurgical capability for the potential combination of hot isostatic processing coupled with heat treatment. The press will he commissioned during the spring of 1986.

A contract worth £500,000 for the supply of logging recorders has been awarded in RACAL RECORDERS by the Chinese Civil Aviation Authority. The equipment, 20-chancel Interpolations Recorders (ICRS), will be used for recording ground to air components.

£25m. Dutch mill plant order for John Brown JOHN BROWN'S subsidiary in Republic of The Netherlands has been recorders provide full 24-be awarded a contract by CPC Nederland BV for the eogineer-

Nederland BV for the eogineering, procurement and construc-tion management of a wheat coverage, or 24-hour recording

rocessing plant, with an installed value of £25m. The plant, which is to be installed adjacent to CPC's cmrn milling plant in Sas Van Gent, The Netherlands, comprises a wheat milling plant. Norwich firm DATRON ELE-TRONICS has won a £3.5 Chinese contract to make vot meters. The contract is expects to mean 40 new jobs at the cor panr's factory at the Norwin Airport Industrial Estate. The deal, which involves establishing a factory to China, was describe TAYSEC CONSTRUCTION, an by Mr Geoff Cannell, chairma associated company of Taylor of Datron, as part of China Woodrow International, has won drive towards high technolog its second palm oil mill design and industrialisation.

£10m British Telecom order

VANDERHOFF COMMUNIC/ of the West African country—10

of the West African country—10

miles inland from the town of

Cape Coast. Taysec will carry
out bulk excavation and construction works on site including

of the West African country—10

TIONS, Nuncalon, bas hee
awarded a contract worth
minimum of £10m to suppl
remote customer line test equi;
ment to British Telecom as pai TIONS, Nuncalon, bas hee awarded a contract worth / minimum of £10m to suppl installation of the process equip- of its efforts to improve it ment. The 3 000 sq metre main customer repair services. Th contract involves supplyio will have concrete foundations and aluminium Badger/TTI CL680 remote sul cadding on a steel nortal frame. Seriber test line equipment, with the first systems due for deliver The project is scheduled for completion in March 1987. The mill will be canable of processing in March The enable British 25 tonnes of fruit per hour and identify customer reported fault the product will be used for wherever they lie in the tell phone system and in test at 25 tonnes of fruit per hour and the product will be used for

customer lines automatically, TELETRADE, British Telecom's CIS GROUP has negotiated 1 overseas equipment sales divi-sion, bas won contracts totaling £5m from Telemalta, the Maltese separate contracts valued at 52m. Heading the list is the complettelecommunications authority, and the Zimbabwe Posts and offices of Citibank Sariogs at cost of \$500,000. Work on the Telecommunications Corporation. project has started and a scheduled to be finished by the Both contracts are for the supply and installation of telephone end of April.

Orders worth flm for hig! temperature gas tight isolator. bave been received by METRO FLEX (UK). Norwich, for indus trial projects in south-east Asia
the Middle East and Europe
Ten changeover flap isolator
each measuring 3 by 34 metre-50 small - capacity automatic exchanges. These will replace existing manual evolutions of the supplied to ventures in Brunei and the Middle East Four Inuvre dampers to Isolate and control process heaters. Valued at £4m, the Zimbabwe will be supplied to ventures ir contract is for the supply of Brunei and the Middle East and control process heaters will he built for a processing plant in the Middle East. Through James Hawden Holing, METRO FIEN licensee in The Netherlands, an order has been secured for a RA-MEN louvre damper measuring 3.95 by 1.26 metres which will be used to replace an existing unit at a chemical plant.

> A LAKE DISTRICT quarry has won a S1m (SS62,900) order to provide (raditional Lakeland slate for use in the construction of an office block in the U.S. The contract will mean \$50 tonnes of slate being shipped across the Atlantic by BUILLINGTON SLATE of Coniston. The slate will be used in the building of an office block at Irvine in

in Rezenburg, The Netherlands.

EQUITABLE UNITS

Deity prices as at 23 December 1984
EQUITABLE UNITS
AOMINISTRATION LIMITED
67-63 Princess Street, Manchester
MC 4EQ. C61-236 5665
Authorised Unit Trust prices
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_	1984	Bid	Offer	Yield	Biri.	Offer	lield
24	th Occombor	52.1	55.1	2.35	es.e	58.8xd	e.37
27:	h Oocembor	S2 0	55.0	2.36	55.5	58.7×±	5.98
281	h Opcember	51.9	54.9	2 37	55.9	50.2xd	5.93
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Mamber of The National Association of Security Occlors and Investment Managers 27/28 Lovat Lane London EC3R BEB

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Canada Perm'nt Trust 91%	
Cayzer Lid 91%	
Cedar Holdings 11 %	-
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Clydesdale Bank 91% C. E. Coates & Co. Ltd. 104%	
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First Nat. Fin. Corp 11 %	
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Mallinhall Limited 10 %
Edward Manson & Co. 101%
Meghraj and Sons Ltd. 91% National Bk. of Kitwait
National Girobank
National Westminster
Norwich Gen. Tst. ... 997
Penple's Tst. & Sv. Ltd. 1012
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WALL STREET **Economic**

data helps cushion fall

were higher.

Canedian Pacific Enterprises, off \$1 to \$125.67\$. Combined turnover on the Colony's four Exchanges was \$HR193.3m (SHK219.34m).

By 1 pm the Dow Jones Industrial Av5rage shed 1.0 to 1201.52, making a net loss of 2.54 on the holiday shorteosd week, while the NYSE All Common Index, at \$95.67\$, rose 3 cents on the day and 11 cents on the week. Volums totalised 57m shares, while lesional and the shares on the week. Volums totalised 57m shares, while lesional and the shares of th STOCK PRICES drifted slightly 57m shares, while losing issues led gainers by o ratio of about

were Retail stocks, reacting to reports of disappointing holiday sales. Potrie slippod \$11 to \$311. May Department Stores fell \$21 to \$401, Wall Mart declined \$11 o \$371, but Toys R US recovered to \$401 ster Thursday's \$61 all on its December sales lower

THE AMERICAN SE Index

Closing prices for North America were not ovaliable for this edition. gained 0.31 to 202.23 in a volume of 6m shares.

issues buying outweighing terest continued to be minimal. bearish "populars." dealers said.

Share prices meandored aimiessly to close slightly weaker. The mild husyancy stemming from the start of the January Settlement month was offset by continued expectations that Corrections for the property and most Commodity prices will remain depressed for at least the first half of 1985, one dealer said.

The Straits Times Industrial Index eased 1.08 to 812.61, and the All-Shares Index gave up 0.15 to 291.74. Declines led rises more than two-to-ono. Volume, ment predictions of higher overseas markets.

Thursday, and falls were another another and falls were another an porate profits, Property and most Commodity prices will remain

CANADA

Stock prices edged higher at mid-session fuelled largely by modest gains in Oil and Gold shares.

[3.50] snares.

Friday 5lso saw the debut of Lum Chang Holdings, one of the lum Holdings, one of the lum

HONG KONG

The Toronto Composits Iodex was up 2.1 at 2.386.4, while the Gold Index advanced 19.5 at 2.903.7 and the Oil and Gas Index put on 18.7. Overall, nine of the 14 major stock groupings were higher.

Canadian Pacific Enterprises, Canadian Pacific Enterprises, Canadian Pacific CIP Inc. (SHK219.34m).

Share prices closed lightly mixed, while volume slowed to a trickle on the last market day of the year. Businoss was largely limited to position-squaring.
Wall Street's downtrend on Thursday rud the strength of the dollar gave little reason for buyers to rome off the sidelines.
Trading will not resume again until next Thursday, after the New Year break.

Brokers said investors are linguished to take new positions

basis turnover, rose to 9.6m profits for 1984 se-well as pros-15.8m) shares.

AMSTERDAN Dutch share prices were mixed in quiet read-of-rear trading. Some desirable remerged, mainly due to position squaring on the last trading day of the year, and a number of shares firmed.

In major companies Royal Dutch gained Fis 2.3 to 171.50—dealers cited hopes of progress in the Opec conference as the major factor behind the rise.

main factor behind the rise. Unilever also rose Fis 230 to

\$07.50. PARIS

Share prices ended 1984 on a Share prices ended 1994 on a subdued note in thin trading. The Market Indicator was off 0.2 per cent from Thursday, whils advances and declines were evenly matched.

All in all, however, 1984 has been one of the best for the Paris Bourse in recent years. The

Sevon-to-six.

Before the market opeoed, the Commerce Department reported that the Index of Leading Economic Indicators climbed 1.3 per continuous continuous in November.

"The latest economic Indices "The SE Index firmed 7.32 to sea and the economy that not fallen off the cliff," said Alfred Goldman, senior president at A. G. Edwardz.

Goldman said Investors were also encouraged that the Dow was finding support at the 1200-point level, which is regarded as crucial psychological harrier in the market.

As a result, Goldman said, tho Stock Market might be able to summon enough strength for a modest rebound to late trading.

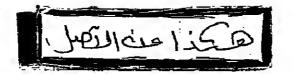
The Mikkei Dow Market Averaged for the 200.3 at 15.42.50. sgainst its year ago ever a record levols or Foreign investors were encouraged by like 11.542.50. sgainst its year ago ever 30m (330m) shares.

The SE Index firmed 7.32 to seas for hoalthy 1985 West of 1980. shares should be market also posted gains with half-day turnovor of 10m. But although the Commerzbank in the easo restrictions on Shipping to easo restrictions on Shipping to easo restrictions on Shipping and Commerce of the best for the Prick Section for the prick specified of the last trading session of the year success of the best for the Prick Section for the prick specified to the market also posted gains with half-day turnovor of 10m. But although the Commerzbank in the section of 10m and the s

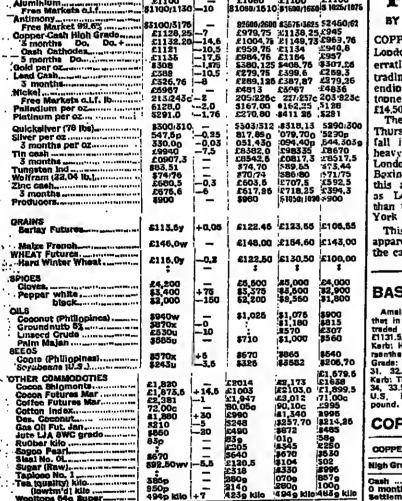
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Steyr-Deimler 106 +1 Yeltscher Mag 244	8HF-Bank 273 -1	Kynerner	Jimberiana F.P., 0.5 Kia Ora Gold 0.12 +0.51	Nippon Denso1,350 +40
BET CHIMALIVEMBOURG	8rown Boveri 801 -1.5	Norek Hydro 98xa Store5rand 215 -6	MIM 2.5 -D.M	Nippon Gakklamil, 550 j 50
BELGIUM/LUXEMBOURG	Commerzbank 169.1 -0.1 Cont'l. Gummi 113.81.3		Mayne Nickless 2.8 -0.06 Myer Emporlum 1.55 -0.81	Hippon Oil 830 -18
Dec. 26 Price + or	Daimior-Benz 5980.5	SPAIN	Nat. Aust. Bank. 3.48 -0.86 News	Niepon Shimpan 605 -8
B.B.L 1,903	D'scho Ba5cock 154 +2	Dec. 28 Price + or	North Bkn Hill 2 1 -0.06	
8ang. Int. A. Lux 5,500 8ekaert 8 4,500 +20	Ocutscha Bank 383 -0.5 Dresdner Bank 128 +1.5	Bco Bilbao 517 +3	Oakbridge	
Giment CBR 5,505	GHH 160.5 +0.5 Hochtiel 492 +1	Boo Contral 305 -3	Poseidon	Nissan Motor 525 +5 Nissan Flour 490 +10
ncihaize 5,800	Hoseh Werke 88 -0.5	Beo Nispane 165 -3 Beo Populor 349 +1	Reckitt & Coln 3.08	Hisshin Steel 184 -1
Electrobel 8,290 +20 Fabrique Nat 2,035	Holzmann (Pj 350 —15 Horten	Boo Santandor 384 +1 Dragados 153	Santoe	Drient Leasing 3,350
G8 Inno 8M 3,205	Hussel	Hiorola	Thos. Natwide 1.72	Ploneor
Hoboken 5,900 -80	KHn 253 -2.3	Petroleos 143.T +1.T	Vamgas	Ricch 231 -6 Sankyo -50 Sanyo Elect. 460 -2
Intercom	Klocckner		Wastpac Bank 3.45xt -0.95 Woodside Petrol. 0.27 -0.65	Sapporo
0e1rofina 5,850:	MAN 167.8 +4.3	SWEDEN	Woolworths 2,56 -0,84	Seven-Eloven 905 +85 Shorp 1,100 +50
Reyalo Selgo 10,030;	Merce0es Hid e03 +3	Dec. 28 Pries + or Kronor -		5himadzu
30fine 7,720. +100	Munech Rueck 1050 -20	AGA	HONG KONG.	Shiseido
Stanwick Intl 1,450 +10 Tractionel 4,050 +80	Persche 1024 +6	ASEA (Free)	Dec. 28 Price + or	Stanley
UG8	Oreucsag	Attas Copoo 86 +1 Gardo (Free) 858 +3	H.K.B —	S'tomo Elect 255 -5 8'tomo Marine 363 +4
	Rosenthal 249.8 +0.5 Schering 453 474.8 +8.7	Collulosa 118 Electrolux 8 241 +3	Bank East Asia 23.5 -0.1 Cheung Kong 10.2 +0.2	S'tomo Metal 158 3 Tainei Bengyo 515 10
DENMARK	Siemene	Essetta	Ghina Light 10.2 1.49 —0.61	Talsel Corp. 207 -1
Dec. 28 Price ' + or Knr X -	VEW 1285 _03	Pharmacia 185	HANG Song Bank. 41.5 -0.5 HK Elect ric 6.8 +0.05	Takeda
AnOelsbanken 384 : ±7	Yarein-West 303 +5 Volkswagen 504.8 +1.3	Saab Soania Free 430	HK Kowloon Wh. 5.1 +D.78 HK Land 3.78 +0.87	Teilin
Baltic Skano 665 +10 CopHendelsbank. 288 +2	TOTAL PROPERTY OF THE PARTY OF	8kandia 856 6 8kan Eneki'da 63 1	HK 5hanghal Bk. 7.9 +0.1 rix Telaphone 48.6 Hutchison Wpa. 17.8 +0.5	Tes 850
D. Sukkerfab 300 —10 Валька Вапк 388 ; ÷2	ITALY	8KF	Hutchison Wpa. 17.8 +0.5 Jardino Math 8.4 New World Dev. 5.1 +0.2	Tokyo Gas
East Asiatic 148 -5	Dec. 58 Price + or	Svan Handlosbn. 182 +1 Swedish Match. 860 +4 Yotvo 8 (Froo) 807 -8	Oriont O'seas 2.75	Tokyo Sanyo 708 +13 Tokyo Style 770 +4
Forenede Damp. 98	Lira -	10140 B (1100)	SHK Orops	Tokyu Corp 327 +14 Toppan Print 872 +2
GNT NId9 375 -3	Banca Com'le; 16,400! +500 Bastogi-IR82 170: +16 Centrals	SWITZERLAND	7V-B 5.05 +0.1	Toshibe Elect 420 -1
Novo Ind 1,353 450	Gredito Yaresino 3,800 +70 Fiat 8,086 +48	Dec. 88 Price + or	Wheel'k M'time. 1.13	TOTO
Privatbanken 247 . +2 Provinsbanken 545 +2	FinsiOar	Fra. —	World Int. Hidgs. 1.71 -0.85	/ WACOS/ /2U 15
Sophus Berend 900	100 ± 820	Alueulase	JAPAN "	Yamaha
Заранования и чтч . — 3	La Rinascanti	Brown Boveri 1,380 +10 Clba Goigy 2,470, —10 Oe. Part Certal 9,030 +6	Dec. 28 Price + or	Yamazaki
FRANCE		Grount shize 0,000;	Yen -	Yokogawa Bidge 470
Dec. 28 Price . To r	3nia 5P0 2,165 +21	Fischer (Geo.) 605	Alinomoto	SINGAPORE
Fre	Toro Assic	Hoff-Rocho 1/10, 8,50080 Jecobe Sucharo : 8,375 +86	Amada	Dec. 98 Price + or
Emprunt 43 1973 1,640 ± 10 Emprunt 73 1975 8,400 ± 13 Accor 237.2 = 0.1	NETTER ALE	Landle & Dyr 1,570	01 to 3 are to 14 010 - 14	Boustand Hidgs. 1,76
Accor	NETHERLANDS	Nestle	Carlo Comp 1 760	Oold Storage 8.52 -0.02 DBS
817 508	Dec. 28 Price + or	Pirolii , 254; -1	Chugal Pharm1,140 +10 Citizon	0enting
Bouygues 681 —8 BSN Dervais 2,400 +10 C/T-A/catel 1,271 —1	ACF Holding 180 -2.5	Sandoz (Br)	Dai Niopon Ptg 978 —ă	Hong Leong Fin. 3.2 +0.84 Inchespe Bld 2.47 -0.83 Kappel Shioyard 1.56
CiT-Alcatej 1,271 -1 Carrelour 1,815 +5 Club Mediter'n 1,058 +4	AEGUN	31ka	Delwa House 590 -15 Ebara - 555 +4 Elsai 1,550 -20	Malay Banking 0.50 -0.66
Cio Sancaire 568 +3	AKZO	3wissair	Fanuc	Multi Purposa 0.99 +2.81
Cofimeg	AMEV 904.6 +5.5 AMRO 64.5 +0.7	8wise Reinage 8,400 +100	Fuji Bank	OCSC
Dumoz 8.A	Bos Kalls Wastm. 13,3 +0.6	Union Bank 3,580 +5 Wintarthur 3,500		Sime Darby 1.79 +0.01
Dumez 8.A	Buehrmann-Tet. 74,8 +0,4 Calland Hidgs 68	Zurich tns	Green Cross	Straits Trog 4.0 -0.65
Gen. Occidentale 637 -6 Imetal Tz.e +0.T	Dordtscho Pot'm 158.5 +3.2 Elsevier-NDU 118.5 -1.5	AUSTRALIA'	MITACINI COU	OBS. HALLOW AND PARTY OF THE PA
Laferro Connen 351 +5	Fokker	Dec. 28 Price + or	Hitachi Credit	SOUTH AFRICA
L'Dreal 2,240 + 15 Legrand 1,860 + 10 Malsons Phenix 182 - 2,9	Get 8rockmes 175 —0.3 Holneken 145.5 —0.5	Aust 5. —	House Food	Dec , 28 Price + or
Matra S.A 1,743 -1	Hoogovens	ANZ Group 5.15 +0.66 Alliance Dil Dev. 1.05	Ito. Yokado	Rand
Midi IGIe:	N22rden	Ampol Pet 1.8 +0.65 Ashton 0.83	JAL	Abercom
Moulinex	Ned M 0 Bank 144 Nedlioyd 153.9 —D.1	Aust Cone Ind 1.0	Kalima 280 +80	Anglo Am Corp 41 +1,55 Anglo Am Corp 28 +1,5
0ernod Rigard 721 -6 0arrier 480 -1	Ope Grinton 284.3 + 5.5 Ommeren (Vani. 28.6 + 0.1	Aust Paper 2.45	K50 5080 805 +4	Bariow Rand 10.75 +0.25
Oetrelee Fra 246,5, +0.7	0akhoed 69,5 -0,3	Bell Res 4.7 +0.2 Bell Res 4.3 +0.1	Kokuma 1005 +5	Buff6ls 6B
Printemp.Aus 189 ' +1.6]	Philips	Boral 3,2 +0,02	Kontehisolo	Curro rinance.
Redote 1,200 - 10		Brombles Inds 3.58 +0.63	Kubota 525 Kumagai 548 22	Driefontein 50 FS Geduld 46.8 -0.18
Rousul-Uclef 1 520 —20 Sefimog 289.1 ÷0.8	Reyal Butch 171.5 +2.5	Srioge Oil 8,35	KVOIO Caramie 6.280 1.80.	Gold Fields SA S6
Telemech Elect 2 300 . —8	Unilever 307,0: +8,5	GRA 4 99 1 +0 59	Maeda Const 488	Highroid Steel 2.8
100mson CSF 902 +1	YNU	Carlton Utd 4.30 Castlemaino Tys. 4.95	MATUDON	Proton Highman . 2.0
יפר 24.	dmeseD of sides TD ,lis x3 ex	Golee (C.J.,	Maru 1.080 i	Rennies 14.25
Ast freed prices, \$ Ostlings at Ex rights, and a string at the string at		Costain Aust 1.4	M'ta Elec Works, 650	Sage Hidgh amount. The finance
edl no betoup as eve seno	MOTES-Prices on this	Fiders IXL 5 08401	M bishi Elec. 410 42	Smith (CG)
	-	Enora Res 1.4 -0.02	M. Dieni Estate 688	Rust Plat 1994 1895 + U. Sage Hiden 1994 1895 + U. Sage Hiden 1994 1895 1895 1895 1895 1895 1895 1895 1895
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Financial Times Saturday December 29 1984 CURRENCIES, MONEY and CAPITAL MARKETS FOREIGN EXCHANGES MONEY MARKETS STERLING EXCHANGE RATE INDEX Dollar steadies Little LONDON MONEY RATES Bank of England) Discount Houses Deposit and Bill Ra 9.6125 compared with FFr 9.6425. It was slightly firmer in terms of the Jepanese yen et V250.40 from V250.20. On Rank of Englond figures, its index 9.09 am 19,00 am dollar: finished below 1.00 om change Thursday's closing levels in yeary than pro-weekend trading. The proximity of the New Year haured a minimum of rose to a record 144.6 from 144.5 Sterling was slightly easier overall. Its index slightly easier overall. Its index slightly the alisence of any bard and fast interest rates showed little overall change in the London money market yesterday. Ster-ling's vulnerability to oil price changes appeared to have little also channed a minimum of business. Reports of central hank intervention, principally by the West German Bundesbank brought the U.S. back from highs touched in early trading. Its underlying sentiment remained builtish. In addition news of a 1.3 percent rise in U.S. leading aconomic indicators added to the dollar's firm undertons as it. 2.4.4.4.1 I POUND SPOT-FORWARD AGAINST POUND 04 04 28 agread Closs Ins month p.s. Threa p.s. 1.1570-1.1665 1.1635-1.1645 0.12-0.00c pm 1.08 0.32-0.28 pm 1.03 0.32-0.29 0.32-0.09 0. impact on market sentiment regarding future interest rate trends. Sterling did however remain week in currency markets. Three-month interbank from the talest Opec meeting tended in undermine confidence FT LONDON in sterling. Consequently it slipped to SwFr 2.0075 from SwFr 3.02 and FFr 11.18 from INTERBANK FIXIN mic indicators soded to the dollar's firm undertons as it compared favourably with market estimates of a rise nearer one per cent. The dollar touched a high of DM 3,1530 against the D-mark but came back sharply in the marning to 718-816 718-816 8-84 8-84 FFr 11.1850. (11.00 a.m. December 28) UK clearing banks' base E in New York 3 months U.S. dott lending rate 91-91 per cent bid 8 0/8 sioce November 23. offer 88/4 December 28 Prev. close back sharply in the morning to St 7633-1,1643 #1,1595-1,1605 a low of DM 3.1250 before re-covering to finish at DM 3.1440 ECGD Fland Rars Excert Financa IV: Averege Rate of Interest period Nevember 7 re December 4 1984 (Inclusiva): 8,904 per cent. Local authenties and finance houses seven days' fixed. Finance Houses Base Rate (gublished by the Finance Houses Association): 10°a per cent from Oscomber 1 1984. London and Scattlish Clearing Sank Rates for landing 3/2-94 per cent. London Baposit Rates for seven days' notice 6-6%, per cent. Treasury Sille: Average tander rates of discount 8,1225 per cent. Certificates of Tax Osposit (Series 9): Deposit C100,000 and over held under one menth 9% per cent; ser-three months 10 per cent; three-six menths 10% per cent; ser-three months 10 per cent; three-six menths 10% per cent; ser-three months 10 per cent; beld under 3eries 8 10 per cent. The rate for all deposits withdrawn for cenh 7 per cent. money was quoted at 95-101 per money was quoted at 95-104 per cent compared with 95-104 per cent on Thursday while three-month cligible bank bills were bid at 923 per cent against 952 per cent. Weekend interbank muney touched a high of 93 per cent before climing ways to 3 where it closed at SwFr 2.5905 DOLLAR SPOT-FORWARD AGAINST DOLLAR from SwFr 2.5970 and FFr The fixing rates are the arithr means, rounded to the nearest exteenth, of the bid and offered for \$10m quoted by the rearks five raference benks at 11 em working day. The benks are Net Westmineter Senk, Benk of To Deutsche Benk, Banque Nationali Parls and Morgan Guerenty Trust. OTHER CURRENCIES 1.7570-1.1665 1.1635-1.7645 9.12-0.09c pm 0.9915-0.9955 0.9920-0.9940 0.57-0.52c pm 7.3195-1.3210 2.5520-3.5530 0.50-0.86c pm 92.98-03.16 29-063.60 9.70c dis 11.18-11.275 11.24-11.25 24.3are dis 11.280-3.1530 3.1435-3.1445 0.85-0.80pt pm 1.08 0.32-0.28 pm 1.03 6.58 1.46-1.36 pm 5.63 -1.68 0.41-0.45dia -7.32 2.97 2.51-2.57 pm 2.90 cent before slipping away to 3 per cept The Bank of England forecasi a shortage of around £900m although this was later revised to around £950m and theo back to £750m. Total help was £781m. Fectors affecting the market included meturing assistance and a take up of Treasury bills together draining £370m and Exchequer transcations a further | Caneda | 7.3193-1.Xcti | 7.4200-1.3cto | 3.5325-3.5620 | 3.5530 | 3.5520-3.5530 | 0.50-0.36c pm | 2.97 2.61-2.57 pm | 2.97 2.97 2.61-2.57 pm | 2 Argentina Peso., Australia Dollar. Brazii Cruzeiro... Finland Markka. To help alleviate the shortage the Bank offered an early round of assistance totalling £682m and the morning came to £43m and the £43m and the morning came to £43m and the morning came to £43m and the morning came to £43m and the £43m and the £43m comprising purchases of £3m of was made up of purchases of £2m eligible bank bills in band 2 (15- of eligible bank bills in band 2 98 per ceot. In band 3 it bo 33 days) at 9\(\frac{1}{2}\) per cept and \(\frac{1}{2}\) m in band 3 (34-63 days) at 9\(\frac{1}{2}\) per cept. In band 4 (64-91 days) at 9\(\frac{1}{2}\) per cept. In band 4 (64-91 days) at bought \(\frac{1}{2}\) for eighte bank of 1 band 2 \(\frac{1}{2}\) m of in band \(\frac{1}{2}\) for eighte bank of 1 band \(\frac{1}{2}\) for eighte bank of 2 \(\frac{1}{2}\) for eighte bank of 1 band \(\frac{1}{2}\) for eighte bank of 2 \(\frac{1}{2}\) for eighte bank of Exchequer transcations a further £405m. There was also a rise in the Dote circulation of £150m 91 per cent and in band 4 f of Treasury bills ot 91 per c while banks brought forward balaoces £30m above target. * Settlen rates. **EXCHANGE CROSS RATES** Pound St'rling U.S. Dollar Coutsche m'k J'panese Yen FrenchFranc, Swiss Franc | Dutch Guild | Itasian Lire Canada Doller Seiglen Frank EURO-CURRENCY INTEREST RATES (Market closing rates) 4,196 9939. 0,859 Deni Kror Yen 20.07 231,5 1,198 0.273 19,66 1,374 3,971 1,216 0,894 0,372 1,849 Asian S (closing rates in Singapore); Shert-term 10%-10% per cent; seven days 8½ 8½ per cent; one month 8½-8½ per cent; three menths 8½-8½ per cent; three years 11½-11½ per cent; three years 11½-11½ per cent; tour years 11½-11½ cent; five years 11½-11½ per cent; three years 11½-11½ per cent; tour years 11½-11½ cent; five years 11½-11½ per cent neminal rates. Short-term rates are celt for U.S. dollars and Japanese year; others two days' notice. **COMMODITIES AND AGRICULTURE** WEEKLY PRICE CHANGES REVIEW OF THE WEEK = AMERICAN MARKETS === £52.50 down on the week at £4.095 a tonne despite gaining £20 **NEW YORK** Copper and lead SILVER 5.000 troy oz. cents/troy yesterday. T Commodity Chinge on week The outstanding feature among Year ago Index Feb March May July Sept Dec Jan March May July Sept the soft (ooo-metal) commodities Prav 47.05 47.50 47.60 48.65 49.45 50.20 21.40 51.80 52.60 320 prices lose ground was sugar's fall to a new 14-year low of 892 a tonne for the Loodon METALS daily rows price. The price steadied a little yesterday to \$92.50, down \$5.50 on the week, £1100 \$1100/1130 —10 310 48,40 49,25 50.45 encouraged by concern that the earlier fall, triggered by heavy selliog in New York, may have COPPER VALUES on the spite of the rally in sterling. 300 Lead prices followed o similar London Metal Exchange moved pattern with the cash position oo the LME losing £31 on Thursbeen overdone. Dealers said there were oo clear fuodameotal erratically in post-Christmas SUGAR WORLD "11" 112,000 lbs. cents/lb trading with the cash quotation day and regaloing 520,50 yester-COFFEE "C" 37,000 lbs; cents/lbs factors to account for the fall. ending £7 down at £1.128.25 a day to end £10.50 lower on which they continued to attribute toone and three months metal £14.50 down of £1,132.25 s tonne. Close 142,48 139,75 138,19 High 42,60 39,50 38,40 Prev 42.07 39.37 37.98 balance at £389 a 10noe. Once to "tired long liquidation." agalo, however, dealers thought Nor were there any obvious The cash price fell £16.15 on 18319,13 58901300 1079,700 5290p 1094,40p ,644,3039 198335 £8670 £0817,3 £8517,5 1886,80 1571/75 18707,5 1892,5 18718,25 1839,3 Thursday reflecting the sharp fall in New York-induced by 135.74 135.05 134.05 733.05 4.72 4 97 5 16 5.74 8.15 4.52 5.05 5.26 \$.32 firm throughout explaining that coma and coffee markets, which Thursdoy's fall was a technical continued to react mainly to curheavy speculative selling-while correction following the extrah'I harvest. They said then 1984rency factors. Sterline's further May London remained closed for Boxing Day. But dealers saw this as a "firm" performance ordinary £51.50 rise registered 1935 crop would be above ordinary £51.50 rise registered decline pushed March coroa on Friday, the last trading day futures £14.50 higher to £1,664.50 CDCDA 10 tonnes, S/tonne 100 000 tonnes but suggested before the holiday. The cooo tonne while coffee prices fiorecent trade forecasts of a Close 2056 2061 2080 2083 2037 2037 2037 Low 2046 2071 2072 2085 2030 as London's fall was smaller Prev 2041 2064 2068 2066 2025 2025 2015 CHICAGO tinuing squeeze on nearby ished barely changed. crop-beating 1981-82's than that indicated by the New supplies was Illustrated by cash In Abidian Agriculture Mio-istry officials said the Ivory 457 000 tonnes—could be over-optimistic. London merchant's York decline. This underlying firmness was apparent again yesterday when the cash position gained £9.25 in £113,6y +0,05 £122.46 £123.55 £106.55 Gill and Duffus bave forecast the Ivorian 1984-85 crop at around High 66.70 67.97 67.85 66.25 63.95 65.20 £148.00 £164.60 £143.00 £146,0w 460,000 tonnes. 66.60 67.82 £122.50 £130.50 £100.00 £116,0y 67.77 66.05 63.00 65.20 COPPER 25,000 lbs, cents/lb E742. Kerb: Three menths E578. 77, 78, Turnever: 7.375 tonnes. U.S. Prima Western: 45.00-45.75 cents per pound. + 75 -- 150 \$8,560 \$8,560 COFFEE BASE METALS Dec Feb 66.15 INDICES Amalgameted Metal Treding reported that in the moming cash higher grade traded 1 £1124, 23, 22, three months £1131.5, 32, 31.5, 31, 30.5, 30, 29, 28.5, Kerb: Higher Grade: Cash £1123, three resents £1123.5, 28. Altermoon: Higher Grade: Three months £1129.5, 30, 30.5, 31, 32, 32.5, Cathedes: Cash £1120, Kerb: Three months £1132, 33, 34, 34.5, 34, 33.5, 33, Turnover: 33,825 tonnes. U.S. Producers: 63-67 cents perpound. 56.66 \$1,025 COFFEE Yesterd'ys + or Susiness ALUMINIUM LIVE HDGS 30,000 lbs. cents/lb FINANCIAL TIMES



1 Uneucted. (9) Madegescar. 5 Chane cocos. (x] Jan-FeO. (w] Dec-Jan (u] Jao. (y] Merch. (v] Feb.

OIL	
SPOT PRICES ":	GAS OIL FUTURES
CRUDE OIL—FOB (8 per barrelt Arab Light	Yest'day's + or Susiness Month close — Dono
Arah Heavy	2 U.S. per tonno B16.75 -2.75 217.50 17.5 Jen
Premium gaseline., 850.257 —2.0 Gas Oil	813.50 -0.59.713.59-12.0 June 211.00 -5.55.213.00-13.0 Turnever: 1,709 1.452 leta ol 100 tannes.

a bigh of \$310-310; and a low of \$307; 307;. Gold eased from the GOLD day's highs partly in reaction to the dollar's firmer trend on higher than expected U.S. lead-Gold rose \$11 an ounce from Thursday's close in the London hullion market yesterday to finish

at \$307; 307; and traded between	GOLD SULLIEN (The ounce)				
LONDON FUTURES	Close 85083, 30914 Opening 550714-30734 Mining tax, 8309,50 Affinialix, 8308,30	£205 £265 £205 £264			
Vest days - or Susinces	GOLD AND PLATIN	UM CO			
per troy ounce Sag	Kref find, 83184-519ty 1a Krus. \$164-16434 4 Krus. \$8334-84ty 1.18 Krus. \$544-35 Mepleleal \$5318-5310ty New Sov. \$75-75ty New Sov. \$431-44ty Old Sov. \$231-73 \$20 Eagle \$544-570	£271 £141 £731 £291; £634 £634 £631 £644			
Turneyer: 85 lets of 100 tray oances.	Nobio Pta1 289914-50214	£237			

ZINC 0512-2641 0514-20014 05.551 04,863 Chah ... 681.2 -4.5 680 J 5 months 670.0 6 -6.5 075 6 6ettlem't c82 -5 — OINS 125-3741₂ 1 t411₂₁ 7215. 19.30) 5te-27419 24.65(4) 19.38141 [4.6413] 4.498(4) om £719-£120 settlement £745.
Moming: Three reenths £580, 78, 77, 76 5, 76 75.5 Hold Grade
Cach £745, three membe £720 Kerb
Three months £875 Afternoon Three

COPPER ligh Grde 3 2 ER 1122-5 -5,25 1128-5 -6,5 1123 -5 NICKEL Cash 1116-7 - 15.0 D months 1129-50 --11 Settlom'ti 1117 --14

Official - Unofficial -t Stationet. 8010-20 -74 | 9950-55 -0 5 months 0800-0 -1 | 9905-10 | --Settle m 1:9920 -30 --Streits E. SB8.t5 --Tin-Moraing: Standard: Cesh 13940.

15. three months 19895. 50. 90. 95. High Grade: Cash 13920. Kerb: Standard: Three months 19890. 88. High Grade: Three months 19890. Afternaon: Standard: Three months 1990. Turnsver-1,755 tonses.

LEAD LEAD Official - Unolticial -Load—Morning: Cash £076, 80, 80, ihree months £326, 25.5, 25. 25. 5.5, 27 Kerb Tirree months £26,5, 26 Attension: Cash £385, 86, 88, 90, three months £326, 26.5, 26.5, Kerb: Thrae months £327, Turnover: 18,000 ronnes, U.S. S; 20-26 canta per pound,

Zinc-High Grada Official Unafficial prices Geah am 5144-6745. pm 6742-6744. Three menths am 5720-6721. om 6719-6120 settlemen: 6745.

a.m. + or p.m. + or Official - unefficial, -f 4070-5 +15 4090-198 +10 4120-5 +5 4140-5 +10 Nickel-Moming: Cash £4070, three menths £4120, 25, 20, 18, 20, Kerb: Three menths £4120, Aharnoon: Three menths £4145, 40, 45, Kerb: Three menths £4145, £0, 66, Turnever: 2,064

SILVER Silver was fired 10.858 an ounce tuber for appt derivery in the London bullion market perturbey at \$47.80 U.S. cest equivolents of the fixing levels were: soon 628.5c, up 10.5c, three-month 670.8c, up 10.0z; six-month 665.8c, up 9 9 Sc; and 12-month 597.2c, up 9.7c. The marki spened at \$48-549 p 633-638c; and closed at \$48-549 p 633-638c; and closed at \$48-549 p 633-6361c).

Buillon +or LM.E. +or fixing — 9.m. Unallic'l Spot ___ 547.00e _-10.0 549.0p +5.5 5 months, 59.60g _-10.0 550.75p +5.s 0 months, 572.70s +10.1 ___ 12months 508.85g --10.4 ___ IM6—(2,000 oz contract): Cesh 543e [543 50]: three months 560.75p (555.5p). Turnover: C (0).
Turnover: S3 4431 lots of 10,000 or.
Marning: 'grgo let ring untreded.'
2nd ring three menths 550, 59 5, 59 2.
39. gmail untreded. Kerb: Three months lorge 559, 60, amail untraded.'
Attemboon: large let ring three months 550, 2nd ring three months 552, amail untraded. Kerb: untraded. untraded, Kero: untraded. COCOA

Yesterday's Close - or Business Done E ger tpnne

Oec 1830-1832 - 1.5 1557-125

March 1875 (874 - 2.0 1757-152)

May 1888-1881 - 15.0 1858-1874

July 1889-1685 - 13.0 1351-125

Seot. 1889-1680 - 0.0 1351-125

Oec 1840-1842 - 12.0 - 1657-1858

Mar 1857-1842 - 12.0 -

Sales, 3152 (2914) fore of 10 tornes, tOCD indicator prices (U.S. certs ser reund). Early price for Detember 796 G7 198.771, five day average for December 78. 50.

Sales: 2569 (2190) lots at S tonnes, IGO indicator prices (U.6. cents 2et pound) for OceamOar 27. Cemp. delly 1979 134.04 (133.42): 15-day everage

GRAINS LONDON GRAINS—Wheat: U.S. dark northern agring No 1 1a per cent Jan 188.15, Feb 170.90, March 173.85, transahipment sest cosst. U.S. No 2 soft rad winter Jan 182, Feb/March 151.50, Melte: U.S. No 3 yallow/French Osc/Jan 148.50, trens-shipment sest cosst. Bariey: English feed loo Jan 115. Rest unqueted.

WHEAT BARLEY Yasterd'ys + or Yesterd's + or close - slose -Jen... 109.80 +0.55 110.80 +0.55 Mar... 115.00 -0.25 113.50 -0.18 May... 116.70 -0.25 110.70 -0.25 July... 118.70 -0.25 Sept... 98.05 - 88.00 +0.20 Nov... 101.25 - 101.55 +0.18

Ouzinzas done—Wheet: Jon 109.65-9.50, Merch 113.20-3.00, May 110.90-0.80, July untraded, Sept 98.00 only, New surreded, Sales: 257 lets of 100 tonnes. Berley: Jan 110.85-0.70, March 113.70-3.50, May 116.70 only, Sept end Nov untreded. Seles: 23 lets el SUGAR

LONDON DAILY PRICE—Rew suger \$92.50 (£79.50), up 50c tup £1.00] a tonne for Dac/Jan/Feb delivery, White auger \$133.50, up \$1.50.

Sales, 1490 (7857) Tota of 50 tonnes. Tera and Lyte delivery price terminated besis soper twee £184.00 £127.00) a tonne tor export. International Sogar Agreement—1U.S cents per pound toblend stowed Ceribberon parts. Prices let Oecamber 27: Baily price 3.10 (3.13): 18-day average 3.53 (3.50).

PHYSICALS - The London market

Jan Fe0 March May July Snpt Oec Orc. 2710oc. 21 M'th agolycerage 97 52 89 ,95 980,53 997,02 80.95 61 70 62.50 63.26 64.00 -8-am luly t 1952 - 1001 REUTERS Osc. 28-Dec. 27M'th ago Yourago 1804,9 1904,2 1575,5 1978,0 16au: 3eptember 18 1931 - 100) Closn 68.17 66.95 67.85 68.33 68.31 MOODY'S Dec. 97,0ec. 19,M'th ago|Yearago 965.0 : 866.4 - 14049. (Base: December 31 1931 - 100) DOW JONES Dec. Month Year 19 ago ago Dow Dec. Jones 27 8pot 191,99182,83 Fut 124,05125,68 26.38 26.22 |Base: December 31 1974 = 100)

amenties throughout the day and closed duli, reports Lewis and Pest. Closing prices (Ouyset): Spet 63.00p (samet; Feb 73.50p (samet): March 74.25p (same). The Kunis Lumpur Occ foo grice ter RSS No 1 was 189.25 [188.75) and for SMR 20 was 183.0 [184.0]. **POTATOES** 45.30 54.50 57.50 70.00 82.00 54,90-54,50 07,56-07,40 70,20 Sales: 50 (94) lots of 40 tennos SOYABEAN MEAL Seles: 341 (40) lote of 20 tonnes. WOOL FUTURES

NEATING OIL 42,000 U.S. gallons, cents/U.S. gallene High 73.60 74.30 72.60 70.40 69.40 Prev 73.23 73.73 71.86 69.67 69.00 12.25 73.10 71.50 69.55 68.75 68 00 68.75 70.76 70.85 27.62 March May July Sept Dec Morch SPOT 78 00 (2 York tin SYDNEY GREASY WOOL—Close In order: Ouyer, seller, business). Australien cants per kg. Merch 581.3-582.0, unureded: May 584.0-581.0, untraded: July 582.0-587.0, untraded: Oer 584.0-587.0, untraded: Moreh 582.0-600.0, untraded: May 588.0-500.0 PLATINUM 60 trey oz: 2/tray 6a Prev 289.2 294.5 301.3 Low 287.0 292.5 301.5 Close 287.7 293.0 239.2 High 290.0 296.0 302.0

LIVE CATTLE 40,000 lbs, cents/lb 66, 67. 67. 66. 63. 65. 56.45 56.90 57.56 59.30 59.00 60.70 60.45 61.20 62.76 63.50 Low 51 27 69 95 54 75 53.55 48.60 48 90 48.05 45.75 Feb April June July August Oct Dec Feb April 61.60 61.60 62.90 63.20 Lsw Prev 65.87 65.98 66.75 66.78 67.70 67.78 68.33 68.45 68.45 69.45 70.15 MAIZE 5.000 Ou min. cents/56-lb bush-66 25 66 .95 67.85 68 .33 68 .50 High 268.2 275.2 278.4 275.2 272.0 283.9 269.4 CRUDE O'L (LIGHT) 42,000 U.S. gellens, \$/berrel PORK SELLIES 38,000 lba, cents/lb 26.29 26.15 26.08 25.99 25.90 26.00 FeO March May July August FeO March 76.80 78.70 78.02 78.20 75.30 26.10 26.00 26.00 26.05 28.05 28.05 28.05 SOYASEAN MEAL 100 tons, 3/ton GOLD 100 troy oz, S/troy oz Low 138 5 144.3 160 2 155.2 157.0 159.3 160.5 187.0 Close 138 6 144.4 150.3 155.4 157.5 168.5 313 3 317 9 322.7 327 7 333.0 338.7 344.4 270.7 363.5 SDYARFANS 5.000 Ou min. cente/60-lb bushel 352.5 ORANGE JUICE 15.000 lbs: cents/lbs Prev 60.10 62,85 63,35 62,25 61,75 60,50 60,00 High 50.45 64.00 64.29 62.25 58.60 63.60 63.50 61.60 SOYABEAM OIL 60,000 the, cents/lb 25 90 25 01 24 75 24 49 24 71 24 00 23.55 WHEAY 5,000 bu rain: cents/50 lb Quahel

Prev 345 0 338 6 337 ft 333 4 343 6 349 8 ! lard New (28 251 cents per printed New tin 527.00-536 00 (528.00-538.00)

High 347.2 341.0 333.4 334.4 345.0 360.0

Post-Christmas surge takes equities to records Index scores biggest rise for ten weeks at 945.2

Option First Declara- Last Account alings tions Dealings Day Dec 20 Dec 21 Jan 7 ne 24 Jan 10 Jan 11 Jan 21 n 14 Jan 24 Jan 25 Feb 4

B sterday for a hurst of tradi-th anal good cheer which swept or adding shares to new record St wels. A host of hive chip industained all-time bigb points; the

At the opening, there was little gn of the events in store for e market. Sterling's initial sakness and the overeight dulless on Wall Street both made r caution, but around mid-torning dealers ran into a flurry domestic institutional support r major exporting groups lich should benefit from the ound's fall.

heir upward momentum to settle the highest. Renewed easiness a Wall Street failed to dampen ondon spirits which had been sinforced earlier by reports that PEC oil ministers had reached gresment on a monitoring body or production and prices.

Consumer orientated stocks

the currently disappointing U.S. bidders, were unchanged at 1220, sond market, Government securi. Other regionals participated with des lost further ground. Adverse Boddingtons, another North bredictions from one or two Weslern concern. 7 dearer at 87p. brokers about New Year pros- Wolverhampton and Dudley. sects kept some invesiors away and Hardys and Hansons, and induced others to commit amounts to equities. Longer-dated while Marstons improved a few

EQUITY GROUPS

The penultimate trading section of the year was remarkable 36ap. Bank of Scotland rose 8 sterday for a hurst of tradition of 493p. Still reflecting bid speculation, Smith St Anhym firmed 3 to 68p and Clive hardened to 72p among Discount ses and the main equity indices tained all-time bigb points; the r Ordinary share jumped 16.2 stake in Hambro Life to BAT its largest gain for ten weeks Industries, advanced 6 more to Industries, advanced 6 more to 108p. Revived speculative huying T-SE 100-share spurted 14.7 to pushed London Scottish Finance, 58p. and Provident Financial.

195p. up 4 apiece.

of the day's brightest sectors as many issues attained new highs for the year. Speculative excitement continued apace in current takeover favourite Blackburn-Consumer orientated stocks based Matthew Brown; up to a the advance. Stores, Foods 31gp by mid-day, the shares and Breweries were all outsland-reacted only slightly to a stateig sectors, with the last-named ment from the company aimed tso lively on takeover specula at diffusing the situation and on speculative buying.

ton. Particular activity deve finally settled a net 28 higher 1C1 remained a relatively oped in Matthew Brown, up 28 on the day at 310p—an advance subdited market and slipped to bped in Matthew Brown, up 28 on the day at 310p—an advance subdited market and suppled to 310p, amid rumoors of a bld of 66 over the shortened week. 732p prior to closing unchanged to Scottish and Newcastle, Scottish and N

the shorts gave up around is.

Banks quietly firm

Buyers reappeared for the major clearing baoks. Closing gains ranged to 10, Lloyds being that much hetter at 532p. Nat-West added 7 at 592p and Barelays 5 at 562p, but Midland

Life issues showed the way in Insurances. Renewed speculative demand, fuelled by hopes of further takeover developments within the sector, left Britannic 13 up at 508p and Prudential S higher at 510p. Refuge rose S to 618p. while Legal and General improved 5 to 555p and London and Manchester the same amount to 678p. The dol-

pond. Overall trading conditions ere thin and little business was ansacted from noon onwards, to attract buyers and ruse 16 more 10 200p in a market short of stock. USM-quoted Access Satellite firmed 4 10 192p.

Breweries proved to be one

Fri Dec 28 1984

FT ORDINARY SHARE INDEX

to 120p, while Gussles A added 7 at 700p and Burton firmed 6

to 414p. Elsewhere, J. Hepworth remained popular at 174p, up a

further 10, while MFI Furniture closed 9 to the good at 256p.

Harris Queensway rose 8 to 218p and W. H. Smlth A put on 4 to 172p. Dixons improved 8 to 57ap and Corrys gained 6 ln

sympathy to 625p; the former's interim results are scheduled for

January 17. Stylo featured shoe

and leather conceros with a

speculative rise of 8 to 148p. The volume of business in

Electricals remained at a low ebb, but Thoro EMI featured a rise of 19 to 467p following a

New Year buy advice. British Telecom were a relatively lively

market and touched a peak of 104p before settling a shade be-

low the best at 103/p, for a rise of 3 on the day. International Signal were supported and put on 6 to 314p, while revived speculative demand left Cambridge

Electronic a like amount bigher

at 373p. Quest Automation improved 5 to 15p.

Selective buring interest was evident in the Eogineering sector. Haden, an old takeover

favourite, advanced 8 further to 192p, while Blemld-Qualcast, also a bld candidate, improved

interest and put on 5 to 87p. Smaller priced Issues to make headway included S. W. Wood. up 4 at 21p, and Benjamin Priesi

11 dearer at 81p. Among the

Highs and Lows Index

Bass aoother 12 to the good at 482p. and Grand Metropolitan, relatively ignored io recent weeks, 13 up at 315p. Artbur Guinness advanced 11 more to 231p as consideration of the company's expansion placs brought a "buy" recommendation from hrokers Wood Mackenzie; last week Guinness paid £11.9m for Neighbourhood Stores.

Stores up

Business in Buildings remained in low key, but the leaders still managed modest gains owing to the absence of sellers. RMC attracted occasional buying interest and improved 4 to 400p, while Redland hardened a couple of pence to 297p. Costain were 2 dearer at 364p and AMEC a penny firmer at 257p. John Mowlem attracted further support and rose 4 for a two-day gain of 8 to 220p, while SGB moved up 6 to 138p

to 50p, white Alled Colloids, 230p, and Croda International, 125p, added 3 apiece. 3 to 89p. Dary Corporation came to life as buyers showed revived

Investors finally paid heed in reports of hooming business at Year sales and chased selected Issues in the Stores minds to equities. Longer-dated while Marstons improved a few sector. Among the leading cilts coosequently shed 4 before pence to 61p. Leading Brewerles retailers, Marks and Spencer callying with sterling to close also found renewed favour with were notable for a rise of 4

the subject of a broker's New Year recommendation, gained 3 nia Arron, improved a couple Retailers responded of peoce to 87p. Food

smartly to modest demand in a market cone too well supplied with stock. Buying ahead of the interim results due shortly lifted Associated Dairies 8 to 162p, while Tesco rose 7 to 236p and J. Seinsbury firmed 6 to 298p. William Low spurted \$ to 513p following acquisition oews, while fresh speculative demand left Normans 5 higher at 74jp. Cash and carry concero Nurdin and Peacock gained 10 to 163p. The sector's takeover favourites also figured prominently. Tate and Lyle moved ahead strongly to close 15 higher at 440p, while Rowotree Mackiniesh put on S to 383p. Ranks Hovis McDougall attracted buyers following the cheerful annual report and the close was 4 dearer at 129p. Elsewhere, Cadbury Schweppes rose 5 to 139p on overseas earnings considerations.

Overseas earners were well to the fore among miscellaneous industrial leaders. Fresh demand lifted BTR to a 1984 peak of 606p, up 12, while current U.S. favourite Ranson Trust put on 10 more to 32Sp; Powell Duffryn closed 8 to the good at 436p, after 440p. Melal Box improved 5 to 400p, Reckitt and Colman a like amount to 563p and Pilkington Bros. 5 further to 300o. Bowater, belped by a broker's New Year recommendation, rose 6 to 21ap, Elsewhere, demand persisted for Eastern Produce, which moved up 18 more to 370p. Partly reflection the firmness to the Stores sector, Boots improved 3 to 196p and Sears 1; 10 90;p. Bespak hardened 5 to 335p ahead of the loterim statement due shortly, but the heavier half-year tradiog loss brought a fall of 7 to 153p in Bestwood, Hunler were noleworthy for a gaio of T to 95p. and Barton Transport rose 10 to 150p in a restricted market. Gains of 5 were recorded in Smiths Industries, 675p, and Dalgety, 475p, while Sutcliffe Speakman put on 3 to 24p among smaller-priced issues. USM

smaller-priced issues. USM counter Blue Arrow rose 9 to Recently firm Pineapple Dance Sludios encountered profitaking and shed 12 to SSp. Receot U.S. favourite Jaguar were again well to the fore in Motors, rising 9 more to 235p in response to a hroker's new year investment recommenda-tion. Meanwhile, Lucas, a depressed markel last week following the chairman's caullon at the

annual meeting, recovered 8 to 2480. AE put oo 4 to 110p. McCorquodale stood oul in Paper/Priotings, rising 17 10 consultants Good Relations at 253p, retrieved a further 8 of Monday's sharp fall which folon the group's reorganisation plans.

Among Properties, Marler Estates attracted fresh support on Stamford Bridge development hopes and put on 4 for a two-day gain of 9 to 121p. Estate ageots Bairstow Eres hardened 2 to 73p with the ald of Press mention, while occasional demand left Speyhawk a couple of pence dearer at 190p.
Textiles displayed a firmer

was small. Readient reflected 9 New Year investment recom-

to 342p on speculation about an puts.

leaders. Hawker Siddeley, partly reflecting its export potential, Lynch of the U.S. Elsewhere in advanced 11 to 427p. Vickers. Financials, Henderson Adminis-Financials. Henderson Adminis-tration advanced 20 to 600p. while old bid favourite, Britan-

Oils move higher

Opec's agreement to monitor prices and production levels, ailhough greeted with a certain amount of scepticism by dealers, still came as a relief to the Oil sector and the leaders moved sleadily higher oo per-sisteol small buytog. Shell closed 15 higher at the day's best of 647p, while British Petroleum finished 13 up at 488p. Ultramar rose 10 to 215p, as did LASMO, to 325p, while Enterprise firmed 5 to 180p. Burmah hardened a couple of Burmah hardened a couple of pence to 220p. Secondary issues were highlighted by Petranol which moved up 15 to 225p. Bristol Oil and Minerals added 2 to 30p, while recently overlooked KCA Drilling gained tion stocks. Oliver Prospecting touched 210p prior to closing a couple of pence cheaper at 200p. Eglinion firmed 5 to 63p and Bryson gained the same amount to Sop. Aran Energy were unchanged at 34p following a negative drilling report. incheape, g better at 325p. provided an isolated firm feature in Overseas Traders.

Golds subdued

Mining markets were a back-water yesterday. The marginal late recovery in both sterling and builtion failed to generale with most international centres closure, traders appeared to have already squared their posi-

tions for the current year. Bullion firmed \$1.25 to \$309 an ounce helped by rumours that a major Swiss hank was a

South African Golds opened lower reflecting easier values overnight on Wall Street, but share prices finished above the lowest wheo a minor rally developed following sporadic demand for top-quality stocks from Swiss and German sources. London and Cape interest was

oegligible. Falls among Heavyweight Golds rarely exceeded a half-point although SI Helena, £13; and President Brand, £224, gave up 2 aplece and Southwall dip-ped 1 to £332. The FT Gold Mines index fell 4.5 to 474.1. Londoo-based Financials passed an equally subdued session, although Charter hardeoed 5 more for a two-day galo of 13 to 200p, still nn hopes of further buylog by the Minorco/Anglo Americao/De Beers group.

Australians lacked impetus as Sydney and Melbourne markets wound down for the New Year celebrations. Leading diversified counters were narrowly mixed with CRA a couple of better at 350p, bul Peko-Wallsend 6 off at 308p. Speculative Issues were selectively marked higher with Meekathara closing 8 up at 103p and Oakbridge 4 hetter at

48p.
Traded Options approached the year-cod lo huoyant form. Total contracts struck amounted to an encouraging 7.021, comprising 5.090 calls and 1,931 puts. Once again, the spotlight fell on British Telecom which attracted 2.095 calls and 781 puts. 676 of the letter heing transacted in the mendation with a rise of 3½ to 28!p. Don Bros Bulst rose s also wanted and recorded 810 afresh to 142p and Courtanlds moved up 2 to 12Sp. dezrer st 36p. A lively two-way 1n Tobaccos, Imps gained 3 at 178p and Rothmane international rose 4 at 179p. the little reing transacted in the latter freing transacted in the lat national rose 4 at 179p. and 274 puts. The FT-SE 100
Mercantile House jumped 22 accounted for 747 calls and 358

NEW HIGHS AND LOWS FOR 1984

HEIT HEALT MILE	LONG LON 1004
NEW HIGHS (148)	NEW LOWS (12)
FOREIGN BONDS (2) AMERICANS (7) CANADIANE (7) CANADIANE (1) BANKS (0) BRILLDINGS (2) CHEMICALS (5) STORES (9) ELICONICALS (7) ELICONICALS (1) POODS (10) HOTELS (1) INDUSTRIALS (20) INBURRANCE (10) MOTORS (5) NEWSFAPERS (8) PAPER (8)	Exchor. Pluc '98 A Trees. 15pc 1965 @E80 paid Nationwide olds. Soc. 10'apc 11.11.65 AMERICANS :71 Corporate Outs @LECTRICALS 11: INDUSTRIALS S1 Vinten PAPER 11)
PROPERTY (8) TEXTILES (3) TOBACCOS (1)	Chevron Corpn. ICC Oil Services
TRUSTS (36)	Ania CII & Mineria

RISES AND FALLS

	,	ester	day		Un t	ne w	eek
		Rigos	Falls	Seme	Rises	Falle	Same
British Funds		0	97	7	88	186	38
Corporations, Dom. and Foreign		8	13	52	27	37	155
Industrials		386	91	953	875	363	3.052
Financial and Frops		166	30	349	318	129	1.188
Oils		44	12	72	94	34	256
Plantations		4	3	10	11	Ö	35
Mines		36	44	97	136	96	306
A.L		6t	65	93	195	178	282
Totals		706	355				6,312
ACTI	VE S	STO	CK	5			
Above average activity was	neted ii	n the I	oliowi	no s10	cks ves	leiday	,
Clusing 0							Osy's
	ange	Stock	k				change
						743	+ 5
				re		56	+ 9
						en .	+17

Sun Life Assce.

Sailey (C H.) Surmet Oil . . Falcon Res. ...

+10

2rown (M)	No. of changes 12	282	+ 20	Stock Grand Mej	No. ol changes 7	close	Chang Oey's
Jeguer	9	244		Hanson Trues	7	220 312	+ 7
Ultramaf	2	353 475	+ 3	Grand Mej Guinness [A] Hanson Truet Shall Trans United	7	632	+ 6
Powell Ouffren	8	428	÷ 8 ∸ 5	2ritoll	ź	£104, 195	
Zeecham	. 7	390	+ 2			192	÷z
	3-D	YA	ACTI	VE STO	CKS		

FINANCIAL TIMES STOCK INDICES

Gevernment Secs	. age	20	. 31	24	27	28	
Fixed Interest	2 83.12	A1 AB 82.02	D1 06	82.02			<u></u>
Ordinary		00.40 -05.66	01.40	52,02	61,25	81,58	Government Secs
Ordinary		02,4E 04,00	85.56	85,61	85.35	65.34	Fixed Interest
Gold Mines	9 110,1	320'2 A+8'0	924.5	058'0.	820,0		
Ord. Div. Yield 4,56 4,63 4,06 4,65 4,61 4,56 Eannings, Yid & (full) 11,60 11,77 11,82 11,83 11,72 11,58 P/E Ratio (net) (*1 10,35 10,20 10,16 10,10 10,34 10,36 1 Total bargains (Est.) 14,111 12,091 — 20,518 26,823 24,343 17 Equity turnover £m. 118,7 269,3 474,76 480,74 437,28 16 Equity bargains — 0,598 9,885 25,421 85,856 95,447, 16 Sharos traded (mi) — 00,2 141,0 258,0 251,8 208,3 1 10 em 930,7. 11 em 937,5. Noon 941,4, 1 pm 542,8.	2 575.7	464.5 476.2	460.1	477.7	478 O	404 1	
Earnings, Yid.'s (full) 11,60 11.77 11,82 11,83 11,72 11,95 P.E Ratio (net) 1" 10,35 10,20 10,16 10,10 10,34 10,36 1 Total bargains (Est.) 14,111 12,091 — 20,518 26,323 24,345 17 26,115	4,58	4.61 4.56	4.85	. 4.06	4 63 .	4 84	
P.E Ratio (net) 1" 10,35 10,20 10,16 10,10 10.70	14 14.07	11,72 21,94	11.83	11.82	1177	1160	
Total bargaine (Est.) 14.111 12;091 — 20,318 20,323 474,775 18 20,323 474,776 480,774 437,28 18 20,000 20,0	6 13 01	10.24: 10.36	10.10	10.15	10.00	10 22	Earnings, YIC. & ITUIT
Equity turnover £m. 116.7 209.3 \$74.70 \$25.60 \$25.421 \$85,856 \$85,447 16 Sharos traded (mi) 00.2 141.0 256.0 \$251.8 208.8 1 10 em 930.7. 11 em 937.5. Noon 941.4. 1 pm 542.8. 2 pm 943.6. 3 pm 944 1.	3 17.014	OF 222 24.345	20 518	10,10	10,20	10,45	P/E Ratio /neti ("I
Equity turnover £m. 118.7 208.3 \$74.70 505.5 \$5,447; 16 Equity bargains	M 166 31	400 CA 437 98	20,310		12,091	14,111	Total bargains (Est.)
Sharos traded (mi) 0,598 2,685,23,421 30,695 49,74, 10 em 930.7. 11 em 937.5. Noon 941.4. 1 pm 542.5. 2 em 943.5. 3 pm 944.1.		400,,,	9 / 4. 10	209.3	116.		Equity turnover £m.
9haros traded (mi): — 00.2 141,0 238,0 251,6 200,5 1 10 em 930.7. t1 em 937.5. Noon 941.4. 1 pm 542.8. 2 pm 943.5. 3 pm 944 1.	10,410	80,000, 40,4-1	25,421	9,685	0,598	- :	Equity bargains
10 em 930.7. 11 em 937.5. Noon 941.4. 1 pm 942.8.	40 100.2	327 R RDG'9	256.0	141,0	00.2		
2 pm 943.5. 3 pm 944 1.		B42 9					
2 pm 943.6. 3 pm 944 1.		1 pm 342.0.	941.4.	Noon	n 937.5.	. ti en	10 em 930.7.
	_		M4 1.	3 pm :	943.6.	2 am	
20010 100 Gavi. Secs. 15/1/28. Fixed Int. 1928. Ordinary 1/7.	, 1/7/35.	8. Ordinary	Int. 193	Fixed	5/1/28.	Secs. 1	Seals 100 Gave
Gold Minee 12/9/55. SE Activity 1974.				4.:	water 197	SE Acti	Cald Mana 12:0/55
Latest Index 01-246 \$025.	- •		6026	01.346	- Landson	GE MUII	GDIG MIN66 12/8/39.
• Nil=10.01.	_				-	Trica	

S.E. ACTIVITY HIGHS AND LOWS

Gold Mines 711.7 452.2 754.7 45.5 Equities	- :	19	84	Since Co	mpliatin		Dec. 27	Dec. 24
Govt. Sec. 83,77 75,78 127,4 49,18 Gilt Edged Bargaine 66.8 57,4 [61178] Equities Sargaine 59,2 64,0 [61178] Equities Sargaine 59,2 64,0 [61178] Equities Sargaine 255.8 524,1 [61178] Catal Miles 71,7 45,2 754,7 46,5 Equities Sargaine 100.0 114,3		High	Low	High	Low	Dally		
Fixed Int. 87.48 80.43 150.4 50.65 Sargains 53.2 54.0 (14/5) (22/7) (22/11/47) (41/75) Value 255.8 524.1 (257.2) (257.147) (41/75) Value 255.8 524.1 (257.2) (257.2) (257.240) (257.44) (267.440) Bargains 100.0 114.3 (257.440) (Govt. Sec.	83,77		127.4	40,10	Gift Edged Bargains	56.8	57.4
Ordinary 945.5 945.2 497.4 Gilt Edged Bargains 100.0 114.5	Fixed Int				[8/1/75]	Bargains	52.2 255.6	
Gold Mines 711.7 : 452.2 : 734.7 : 45.5 Equities : 132.1 143.5	Ordinary		123/7)	(28/12/84)	(28/8/40)	Gitt Edged	100.0	114.5
Value 715,0 825.5	Gold Mines	711,7 (\$/6)	452,8 (18;12)	734,7 (5/2/83)	46,5 (26/10/71)	Bargains	122,1 715,0	

LEADERS AND LAGGARDS

Percenlage changes since December 30, 1983 based on

in Coronation Syndicate, Inter- Bats, while a double was trans-

		OPT	IONS
Deal- Dings ings ings ings ings ings ings ings	18 Apr 11	meot Apr 1 Apr 22 May 7 cnd of vice	Resource Technology, Bristol Oil and Minorals, ICI, Glaxo, Charterhall, Falcon Resources, BSR, Espley Trust, Premier Oil, Hawley, Burmah Oli, Armour Trust, British Telecom, Lucas Industries and Petranol. A put was done in

City. Armstrong Equipment, acted in Inter-City.

RECENT ISSUES

EQUITIES

	9 5	100	e de	10	84	Stock	Post + or		* ;	red	==	, E
	Pier	Amoun paid up	5.5	High	Low	J. J	olosing.		20	둗충	Yield	- 2
١.	t t	F.P. 11	2/12	110	108	TAberdoenAmPet&1	108		_	-	, I	Œ
1	5160	F.P. 17	1/1	200	164	Access Satellite Op.			u2.0	2.5	1.5	87. 7
:)	100	IF. P. 23	5/11	116	102	#Breakmate 10p	116		bg2.5			
- 1	§105	FP	7/12	166	110	4-CVD Inc \$0.01	160		F82.0			
. 1	1160	F.P.			179	Candover Inv			H1.4			
	\$115		1/12	196	134	⊕Craton Lodge 1p	196	-1	bg 1.76		1.3	45.6
1	tl	F.P.	- ;	£555g	£547g	Dun&Bradstreet \$1,00	£555	+34	81,88		2.7	
Н	11 11	F.D.	-	22	88	GBC Capital	62	diam			1.6	_
1	11 31	F.P.	1	24	21	Do. Warrants	22		_	1		
1	579	F.P. 14	H12	26	86	&Gabicel Sp	26.		b2.8		4.2	t3.9
١.	1 7	F.P.	_ '	£115	£11	G.Amer.Ft Svgs Bk.SI	£110	+ 46				
- 1	4.4	F.P.	- ,		. 81	Hawley Group \$0.01	89	-1	1,86	3.2	3.2	t1.6
	1 1		_ !	595	£385	Herculesing	E381	: ii	Q\$1,0		4.6	
ч	1145		7/12	242	120	#INSTEM 10p	236	-2	bg 1.5	5.4	6, 6	28.2
1	***	1	— "!		- 21	Jap.AssetsTstWar'nts	25	+18		-	}	
1	162	F.P.	- ;	07	63	Kingsley&Forester20p	63	-1	bg&.04	1.6	5.6	8.7
1	685		7 19		65	*Klark-Teknik 2p	116	l				
1	11		- 1	€85ı*	£2212	Limited Inc. (The 150.58	£221		Q24c			
. !	fl	F.P.		£371 ₂	£327 ₈	MortinMarietta \$1.00	£37.	+50	\$1.34	-	2.2	-
1	140	F.P. 21			149	P.S.M. Int'l	162	+2	bg 6,25	2.6	4.4	12.4
1	1130	F.P.	- 1		150	Penny & Glies Intt	152		bg 1,82	2.0	1.7	19.6
- 1	92	F.P.	- 1	94		ProcessSystems50.025			00.55	0.2	0.2	
	110	F.P. 10	5/11	1112	10	Second Marketiny.Op	11					_
1	1140	F.P. 10	3/13	904	184	+Share Drug 10p	204		ud1,7	3.0	1.2	34,6
١.	1110	F.P. 50	7/11:	125	112	*UDO Hidgs. 10p	124		05,75	2.0	4.5	16,2
1	139	F.P. 21	III I	175	156	Wardle Storeys 10p	167		115,0	2.7	4.3	10,2
ı	20	F.P.	- :	234	.21	Williams (Rex) Lels.5p	22	11	40.91	1.4	6.9	15.2
- [i										
. [_							

FIXED INTEREST STOCKS

price	meunt old up	atest date	16	84	Stock	Bot	ļ
<u>e</u>	₹8	150	HIGh	Low		25	1
-	F.P.	21/12 ;	165 !	108	Aberfoyle 8% Cnv. Uns. Ln. '66	168	ï
91.574	42.5U	10/4	344:	9979	African Dev. Bank 11 let Ln. 2010	32 to	ıl.
4100		;12/1 j	119.	115	Automated Sec. 5% Cnv. Cum Red Prf.	118	ļ
1100	F.P.		10218		Comm 8k of Wales 1543 Sublins Ln 95-87	1021	ij.
(101	£61	1	54 I	52	Fil 7.7% Cnv. Cum. Red. Prf. 81		ņ
1100	F.P.	24/1	100%		Solkestone Water 11 les Bed Can Site	52	Į
199,094	F.P.	1-32	9934	984	Folkestone Water 1112% Red. Deb. 2004 Gartmore Amer. 1136% Deb. 2014	097	ŀ
199.405	F.P.	11/1	1014	100	Glasgow Stock hids 1112 Deb. 2009	100	۱
	F.P.	- (9612	9619	Grovebell 7.5% Cov. Red. Cum. Pref	961.	ı
95,B1	£20	i !	3018	2914	intAm, Dev. Bk. 93,Ln. 2015 intl. Sk. for Recon. & Dev. 1142 Ln. 2058	2954	
62, 121		(17:1 j	36 rk	385	intt. Sk. for Recon. & Dev. 11@ Ln. 2002	384	b
11	NII	1 - 1	8bW		Jap. Assets Tst. 412% Uns. Chv. Ln.1984		
- #	F.P.	1 - i	140P		Johnson Matthey 8% Crtv. Cum. Prf	130p	ı
	F.P.		90		Lifecare Intl. \$1% Ov. Com.Red. Prf. 1959;		
198,198		16/6	297e		Lon. Shop Prop. 112% 1st Mort. Deb. 2018		r
11	Nil		16pm		Lowland Inv. 1148 Deb. 2010	874	!-
	F.P.		100 1		NotionwideBidg.Soc. 104 & Bds. 8/12/68		
	F.P.		1001			100	
II		11/1			Normans Grp. 842 Gnv. Lins. Ln. 58/2006		Ì.
44	F.P.				Peel 102 Cum Pret 50p		ł.
***		2614 !	129	110	Racel Elect 7% Cnv. Uns. Ln. 2009/14,	122	١.
44	F.P.		60p	58p	Simon Engr. 4% Cm. Rd, PF. '84-96	58p	ŀ
PAT.	. F.P.		64p	63p	Do. 5.4% Cm. Rd. PF	64n	١
<<	. F.P.			76p	Do. 5.35% Cm. Rd. PF. '81-98	76p	ï
	F.P.		88p	58p	Do. 7.75% Cm. Pd. PF. 82-97	88p	ı
100	F.P.	24(1	100141	99	Sun'id & Sth. Shields 1143 Deb. 2005.	99	ï
91.978		27/5	2478	1811	Sweden 11% in. 2012	2278	
	F.P.		TIRD.	TAB	Trech. for Bus. 72 Cum. Cv. Rd. Pf	1125	i

sue i	MOUNT Ald up	Latest Renunc.	. 198	4 :	Stock	E 0	+ or.
	A	=	High	Low		85	
80	F.P. F.P.	14/12 16/1	84	90 01e	Amaigamated Estates 5p.	5la	
64 i 75 i	NII	=	9pm 40pm	Opn	Attwoods	. Qnn	, +1
86 43	NII P.P.	30/1	24pm	14pm	Sirmingham Mint	24 cm	1 + P
30 80	F.P.	11/1	3414	51	Jacks (Wml	163)-2 +1 :
86	E.P.	18/1	20pm 222	218	Marahalia Nalifax	'320 ·	
15	N)I	t =	112pm 30pm	26pm	Notes Brick	Lippir	L mo.
32 0	Nil	50/1	312 Pm	1D0	Tranwood 2p	1 lann	* * *
Acts	NII		:6712 pm	6712pn	n Westpac \$A1	62 pa	-819

copital cover cases on tavicent us to yield. V Forecast dividend gover hase F Dividend end yield based on prospectus. If Dividend end yield based on prospectus. Q Gross. p Fence unless otherwise indica holders of ordinary charas as a "rights." Is Relateduced, 15 Issued in coenaction and Allotment letters or fully-paid.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

L	SUB-SECTION		F	ri De	c 28	1984		Dec 27	Dec 24	Dec 21	Dec 20	(approx.			High	s and l	LOWS I	ndex		
	res in parentheses show of stocks per section		ludez No.	Day's	Est. Earnings Yield % (Max.)	Grass Div. Yield % (ACT at	Est. P/E Ratio	Index No.	Index No.	loxiex No.	Index No.	Index No.		19 ligh	184 La		І н	Sinc Compile		
			TWO.	Change %	(MEDC)	30%)	шев	1404			Teu,	,		-		_				
1	CAPITAL GOODS (205)	554.90	+0.7	9.60	3.78	13.06	556.95	549.53	548.72	549.63			13/11	450.90	12/7		13/11/84		13/12/74
2	Building Materials C		508.19	+0.2	12.89 13.06	4.85 5.33	9.60	507.20 732.64	505.23 730.62	504.80 730.03	506.16 731.39	683.01	537.59 776.48	27/4 25/4	602.18	12/7 19/7	537.59 831.09	27/4 /84 15/3 /83		11/12/74 2 <i>1</i> 12/74
3	Contracting, Construction Electricals (14)	400.	736.35 1594.89	+9.5	10.32	4.75				1589.57	159458			20/3	1404.89	247	1909.93			25/6/62
5	Electronics (34)		1935.38	+0.5	7.59	2.50			1924.40	1919.49		0.0		13/11	1561.70	31/5		13/11/84		31/5/84
6	Mechanical Engineering		276.91	+0.9	12.18 13.84	4.65 7.28	9.78	274.50 166.40	273.70 165.67	273.63 165.78	275.38 165.85	212.79		28/12	212.79 153.97	3/1 18/10	276.91 289.74	28/12/84 13/3/84	45.43	5/1/75 0/1/75
8	Metals and Metal Forma Motors (37)	Pg (77	167.93 143.14	+9.9	10.86	4.83	7.00	140.08	138.14	136.72	137.54	123.86	146.06	20/3	112.73	197	170.59	15/1 /69	19.91	6/1/75
10	Other Industrial Materia	k (18).	834.31	+14	6.11	3.23	20.43	822.89	819.10	820.75	821.98		834.31	28/12	592.04	13/7	834.31	28/12/84		15/1 /81
21	CONSUMER GROUP	(189) .	616.97	+1.5	9.43	3.82	12.84	607.95	550.83	605.05	609.75 553.88			28/12	461.48	3/1 3/1		28/12/84 19/12/84		13/12/74 13/12/74
22	Brewers and Distillers Food Manufacturing		568.23 474.57	+26	12.08 12.13	4.69	10.20	553.75 466.75		952.61 466.07	469.97			28/12	356.25	12/7	474.57			11/12/74
25	Food Retailing 112)		1451.03	+2.8	6.51	2.40		1411.26		1400.68	1422.76			28/12	1657.23	10/2	1451.03	28/12/84		11/12/74
27	Health and Household Proc	touts (9).	1018.72	+0.3	5.66	2.59		1615.76			1018.17			19/12	706.26 522.19	4/1 25/7	1019.75 711.98	20/3 /84	175.38 54.03	28/5 /80 9 /1 /75
29 32	Leisure 123)	7 (73)	678.68 1459.00	+1.2	8.16	4.63 4.75	16.09	070.94	1448.53	665.00			711.98	28/12	1087.65	3/1	1459.00		55.08	0/1/75
33	Packaging and Pape	1141.	290.43	+0.5	12.65	4.99	9.20	288.89	288.75	288.27	289.51				ZILA7	24/7	290.A3		43.46	6/1/75
34	Stores 145)		549.10	+1.9	7.32	3.38	16.52	538.78	538.67	535.03					388.27 243.79	12/7	549.18 317.42	28/12/84 3/5/84	52.63 62.66	6 <i>/</i> 1.775 11/12/74
35 36	Textiles (19) Tobaccos (3)		297.80	+1.1	13.38	4.70 4.24	8.61	294.68 902.30	295.64 897.63	294.29 895.94	296.63 899.59				588.50	5.1	905.52		94.34	13/6/62
39	Other Consumer (7)		511.87	_	13.26	4.36	_	512.04	512.04	514.09	515.91	457.44	517.37	19/12	412.35	24/7	517.37	19/12/84	229,84	28/9 /BI
41	OTHER CROUPS (8	19)	605.86	+1.0		4.32	12.98	599.89	597.81	597.39		1		28/12 19/12	408.65 543.52	12/7 13/7	605.86	28/12/84	71.20	0/1/75 1/12/74
42	Chemicals (17)		722.74 153.38	+0.2	12.47 7.46	4.51 5.04	10.24	721.31 152.25	723.99 150.20	724.35 147.79	727.40 146.57			28/12	189.30	3/1	246.06		45.34	2/1/75
44	Office Equipment (4) Shipping and Transpor		958.31	_	9.03	5.09	14.16	958.04	957.81	951.52	950.79	808.2	958.31	28/12	766.98	12/7	958.31	28/12/84	90.80	29/6/62
46	Miscellaneous (53).		798.41	+1.3	8.11	3.49	14.96	768.42	783.32	783.12	779.92	, -			533.90 519.15	30/11	796.41		60.39	2001.05
48	Telephone Network		695.50	+1.4	9.62	4.63 3.93	13.56 12.93	685.88	682.20 599.08	598.26	684.28	462.7	-		456.41	12/7	695.50			30/11/84 13/12/74
49	MIDUSTRIAL GROUP	(4m)_	607.85 1067.21	+1.2	_	7.04	757	_	1827.40	_	-				933.37	30/7	1199.54			29/5/62
55	500 SNARE MUEX (500)	646.46	+14	10.46	4.34	11.82	637.82		634.44					500.98	24/7	646.46	_		13/12/74
끏	FINANCIAL GROUF		434.58	+0.7	-	5.07	-	431.48	431.45	429.49					344.83	31/5	434.58			13/12/74
62	Banks (6)		434.89	+1.1	19.60	6.49	6.46	430.33	431.27	427.20					336.91	31/5	434.89			12/12/74
63	Discount Houses 161		469.72 588.16	+0.9 +1.5		4.61		465.71 582.52		457.68 578.57					369.10 443.08	12/1 31/5		16/4/84		10/12/74 2/1/75
65	Insurance (Life) (9) Insurance (Composit	e) (7).	310.71	+0.3		6.51	_	309.88	310.84		320.36	248.4	317.66	29/11	247.22	3/1		29/11/84		13/12/74
67	Insurance (Brokers)	(6)	1026.67	+8.2	7.50	3.37	18.49	1024.31		1623.66				28/12	184 18	1 /3 24/7		28/12/84		16/12/74
68	Merchant Banks 0.2		223.72 648.12	+1.7 +0.2	5.32	4.67 3.50	25.07	220.08 638.75	218.53 638.80	217.66 639.55					520.77	10/2		1/5/72	56.01	7 /1 /75 20/4 /65
<i>69</i>	Other Financial(19)		273.34	+13	10.67	5.58	1119	269.83		267.82					224.07	24/7	303.18			17/12/74
71	Investment Trusts ()	<u>us</u> _	568.11	+05		3.41		565.39	565.0%	566.24					457.51	1/6	569.21			13/12/74
81	Mining Finance 14). Overseas Traders (1	4)	272.17 623.66	+0.9	10.98	5.58 6.23	11.55 13.63	272.32 617.81	271.00 614.63	279.56 613.44	270.65 613.41			10/4 28/12	250.14 485.16	24/7 12/7	623.66		97.37	30/9 /74 0/1 /75
91	ALL-SHARE INDEX		589.74	+1.2	-	4.44	_	582.83	_	579.98		_	_		464.84	247	_	28/12/84		13/12/74
77		<u>, </u>	Index	Day's	Day's	Day's	_													
			No.	Change	High	Low		ļ					ļ		-					
	FT-SE 190 SHARE H	WEX.	1225.6	+14.7	0.225.6	1210.8		1210.9	1205.2	1204.7	1207.2	<u></u>	1225.6	28/12	986.9	23/7	1775.6	28/1,2/84	756.9	23/7 /84
	FIX	ED	INTE	RE	ST				RASE S		ıs		Fri Dec	Ther Dec	Year ago			1984		
_			1	1	_	. 1		9.0	leb Gove			+	28	27	approx.)		ighs	 	Lows	
	PRICE	Fri	Day's		-		d adj. 1984	1 Lo			rs			10.59	9.35	12.62	30/7	9.2	17	n
	INDICES	Dec 28	Charge	D:			1964	2 Cat		15 yea	rs	2		10.46	9.98	21.65	30/7	9.4		
_	British Covernment	_		†				3 140	dium		rs rs	-		10.01	9.73	10.98	23/7 30/7	10.4		
		117.73	-0.0	2 117	.75 -	_ .	11.63				rs			10.28	10.55	12.20	307	10.4		
	J. J	128.91			1		14.41	6			rs			10.27	10.00	11.53	23/7	9.1		
	5-15 years	135.49		-	ı		15.77	7 His			rs			11.03	10.74	13.18 12.30	30/7 30/7	10.0		
3						- 1	14.54	9	apasis		75			10.36	10.10	11.40	23/7	9.1		
- 4],redeemables	148.23			- 1	- 1		10 lm	edeemat				9.90	9.88	9.71	10.84	30/7	9.1	54 12	711
5	Alf stocks	127.77	-0.1	127	.95 -	- -	13.74		bi &		ears			11.78	11.57	12.99	1/8	11.		
6	Debenheres & Leans	108.76	-0.a	3 108	30 -	-	11.89	12 La	MI		ears			11.70	11.57	13.04	31/7 12/7	11.2		
7	Preference	77.63		77	.63 -	_ !	6.72	14 Pn	ference					12.74	12.31	13.44	17/7	11.9		3
				BRITI	IŞH GQ	VERNI	AENT :	INDEX-	LINKE	D STO	CKS									
-8	All stocks	209.€	-0.1	7 109	.64 -	-]	2.88	15 mil	ation rad		5%		3.35 3.17	3.33 3.15	3.13	4.02	30/7 30/7	3.		
_			<u> </u>	<u> </u>	·	÷		10.					347	. ,	2.73	3.02	241		7,	-
	Equ	ity sec	tion or q	roop			se date	8	sse valu					on or gro			ase date		e value	
	Telephone l Electronics			·			V12/84 V12/83		517.92 1646.65								97,2/67 97,2/67	_	14.13 14.13	
	Other Index	erial Ma	sterlals .			31	/12/80		287.41								9/12/67	_	96.67	
	Other Coust	mer			******		/12/80		238.14								9/12/57		00.00	
	Health/Hou Other Group	×)11 <i>2/</i> 77 /12/74		261.77 63.75		All (Other				. 1	0/04/62	1	00.00	
	Overseas Tr	aders -		,		33	<i>/</i> 12/74		100.00								1/12/75		00.00	
	Mechanical	Engine	ering			31	V12/71		153.84		Do	. Index-	naked			. 3	0/04/82	1	00.00	

162.74

128.06

+ Flot yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 159, by post 289. CONSTITUENT CHANGES: Hawley Group (46) has been deleted and replaced by Eastern Produce (46).

FT-SE 100 lodes

16/01/70

31/12/70

Henson Trust ...

31/12/77

1000.00

STOCK EXCHANGE DEALINGS

Ontoile relate to those sacurities not included in the FT Share information Services.

Unless otherwise indicated, denominations are 25p and prices are is pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Theretay and sattled through the Stock Exchange Teliamen system:

they are aso in order of esecutina but is saceading order which desorts the day's highest and lowest dealing orders.

For those occurring in which no business was recorded in Thucaday's Official List, the listant recorded business is the two previous days is given the relevant date.

† Bergains at a special saces, • Bergains done the previous day. • Bargaine done with non-mumber or executed is everyone mericals.

STERLING ISSUES BY FOREIGN COVTS. & INTNL. INSTITUTIONS

Arricha Dev Bk 11.125ptlm 2519 452% Adam Dev Bk 104ptlm 2009(Red) 452% (21112) Floiand (Res ed) 1142ptlb 2009(Red) 1094 distribunation 2501-36 for Rec New 11.5pcia 2003 1501-36 by C2.11.25 151-36 by C2.11.25 151-36 12.10cia 2008 (Reg.) £1059 (24112). 12/spcia 2008 (Rr £5,000) £1554 (24,12) £1554 (24,12) £1554 (24,12) £1554 (24,12) puriantia 524,0cLs 1986(Reg) £1524 (2112) Serie Zesland 114pc 2014(Reg) £1515 (2412) (24172) Swyden (Koden of 11pcLn 2012 2235 Swyden (Koden of 11pcLn 2012 2235 1261 2 (24172) Trinidad end Tobago 121apcLn 2009(Reg) 2844 (21/12)

CORPORATION & COUNTY. Granter Ldn Cacl 54pc 1980,92 £754 [24112] Birmingham Crp 3pc 1947(or after) £234; um Dist Od 15-nc 1989 £1584 Fistol (City of 13pc 1985 £)01½ (2112) Frampian Reg Ccl 16½sc 1985 £99½ (21112) £1014 Southend-on-San Bor Ccf 12pc 1287 £102 Southwar Cp Sanc 1983-86 £924 (24/12) Southwark Ccl Supe 1983-85 £924 (24/12), 12tpc 1987 £10140

UK PUBLIC BOARDS UK PUBLIC BOARDS

Agricultural Mtes To 4-spc0b 1841-91
266 (24/12). 65-pc1b 1985-95 2804
2112). 74-pc0b 1991-83 2794 (21/12).
94-pc0b 1080-85 2994 in (21/12).
94-pc0b 1083-86 2974, 94-pc0b 126527 2994 (21/12). 104-pc0b 1992-95
(21/12) forth Ports Auth S4-pcFaddDebt 223
(21/12) forth Ports Auth S4-pcFaddDebt 223
(21/12) forth Ports Auth S4-pcFaddDebt 223
(21/12) Met Water Auth S4-pcFaddDebt 233
(21/12) Met Water Brid 4-pc1995 230
(9112)
99 233 (21/12)

ENDREICH CHOOLES

1GG4ROS

FOREIGN STOCKS COMPONE PAYABLE IN LONDON)

Bahis (Stote of) Brazil 9pc Gold Ln 1904

(now 19pc) £83 (21/12)

China (Rep of 3pc Gold Bds 1223 (5100)
£15 7. Treasury Notes (Vickers Ln 1918)
£15 (24/12). Honan Rly 3pc Cof Ln 1905
£21 (21/12). Imp Chia Ri SpcStigBds £12

(21/12)

STERLING ISSUES BY
OVERSEAS BORROWERS
(Ped) Neilonal 15-pc-Grights 1993 (6r)
(Lon to 1613 to (20112)
(compart, (Amgdom of) 15-pc.in 2065 £114 (14/13)
Electricita de France 12/apcGtdLn 2006
(RCG) £1104 to 4 (21/12)
(RCG) £5/apcLn 2006 S Rep Spc (Cpn 7)
£127/ (21/12)
(Navo Scota (Prov of) 11/apcLn 2019
£101 (21/12)

BANKS, DISCOUNT

Bank of Iroland (Gov and Co off 7pcln
19th-01 5/2 LC08 (2112)
18trc as 5 8k Stocks 1956-91
18trc as 5 8k Stocks 1956-91
18trc as 5 8k Irola 1956-91
18trc as 6 14pc 5001
18trc as 6 1 National Westminster 5k 7pcPf (£1) 52, 5pcL0 1993 £86%

5pcLo 1993 £86%

BREWERIES

Allied-Lyons 5tpcPf £511 48 (21/12, 3pc
Dt 1985-96 £66 (21)/12, 6tpcDb 198499 £854 (24/12) \$tpcLn £434-0, 74pc
Ln 1993-96 £771; (24/12)
835 84pcDb 1987-92 £864 4, 74pcLn
1992-97 £79 (21/12)
Bell (A.) Sons 5tpcPf £61) 44 3kg
Bulmer (H. P.I Hidgs \$tpcPf £13 108
(24/12) (J. A.) 410 2 Sipocia £43 (Z4112), 74pcta 3 £76 1, 10.5pcta 1993,50 5964 Whitley 8pcPf (£1) 90 (21/1/21 (Arthor) Sons 74pcta 2001 £73

12) ial Brewing Leisure 74pc2adDb 5-96 £84 (21/12), 6pc2ad68 1989-£804 b, 221121, 7.1pcLn 1994-95 2-70 (21/12), 16-2pcLn 1990-95 £94 24121 ini Oistillers Viotagra 81-octa 1987-92 844 (21/12) scdonald Marcin Distilleries (50p) 710 No. (2112) No. (2112) Mannied Stewery (51) 380 (21/12) Mannied Stewery (51) 380 (21/12) Moriand Speck (51) 43 Moriand Speck (51) 43

1985-90 £814. 74pc1stDb 1989-94 £781; 4 £7112! 123pcDb 2612 £16641 Sesoram Dattilers 12/3000 2012 A10041 911) (21/12) Weiney Mana Trunyan Hidga Spochb 1289-94 2701, 621/12), 61/3000 1987-90 261 (24112), 70/00 1288-93 577 1, Whithread 61/300 1086-91 579 (21112), 71/3000 61/300 1086-91 579 (21112), 71/3000 1989-94 5780, 71/301, 1936-97 5621 (21112) 161/301, 2000-05 5921, 34/301, 64(3412) Whithread Investment 172, 64/3061 1980-85 599 (24112) COMMERCIAL, INDUSTRIAL

15ocln 1992 £112 Streamlines Deferred 8pc06 1987-92 £83 6 4 Sons 70tls 1994-99 \$590 Plint Croup 16ptP! (£11 57 6ev Nides 16tptP! 1999-2002 (£ 12112)

Associated Electrical (ndus 04-pcDb 1986-1991 59) (24/12) Associated Paper Indus 3.8SecPf (£11 435) (24:12)

Sub-19 Sub-19 First Kater Capital Wis 1900-93 E79 State Capital Wis BLANC Section 1998-2083 £52. Tipetin 1967-92 £703-a. Bockin 1998-2003 5:56. 7 lockin 1982-47 £86:a 71: BOC Group 4.550-07 £511 50 [2]172). £.decander £1) 30 £7121. 3.5626gfr £11 £1 £1121. 590-00 1988 £84 £11 £1 £1121. 590-00 1988 £84 £11 £1 £1121. 590-00 1988 £84 £1121 £1 £1 £1 £1 70 (2)1712 Barlicka Hogs 11pc/f £1) 70 (2)1712 Barrowy 7pc/f £1) 61 £1 70 (2)1712 Barrowy 7pc/f £1) 61 £1 70 £1112 Berchum Group 8hocks 1984-94 £86 Bernick Hidds Spc/f £1 1984-94 £86 Bernick Hidds Spc/f £1 1987-92 £779 Birnad Qualcast 74:05kn 1987-92 £779 Trining Universe 7-45/Lin 1967-92 £779; [U1-6] Circle Indias 95/Cib 1992-97 £87 141 121, 104:ec0b 1994-99 £85 [21112] 141 121, 104:ec0b 1994-99 £85 [21112] 150:ecbam Engineers (£1) 105 [21:12] 157 76/Lin 1988-93 £81 resort-Gender Spech (£1) 43 resort-Gender Spech (£1) 43 resort-Gender £85 £85 [21:12] 76/Lin 1848-76/Lin 1848-76/L Tobacco Invest 1012pcLn

72:12)
72:131 Shoe Corp Hides 54:pec? £1)
17:13th Shoe Corp Hides 54:pec? £1)
17:13th Shoe Corp Hides 54:pec? £1)
17:13th Shoe Corp 34:pec. 19:pec. 19

Cadbary Schweppes 3-spclath (51) 38: 42 (21/12). Stacladb 1994-2004 (275), (21)12). Secisibh 1998-93 73, 84, (21)12) 2761, (21112), Specistos 1998-93 7%, 80, (21112), 1991-1912, 1991-

DRG 74pcLa 1986-91 £a0 Daigetv 4.25pcPf (£1) 36 Oata Ganaral (50.011 558, Debenhams 74pc2nd6b 1991-96 £74. 74pcLn 2002-97 £851; Oickla (James) (67po Forpings) 43 Daminton Intal Gp Wts 17 0 Dow Chemiral (52.501 £24 (21.121 Dua Bradstreet (51) £55 ¼ (24/12) E-F

ERF (Hides) 10pcPf (£1) 53 5 (21/12)
astern Produce Hildes) 10tpcLn 1997-02
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Fil Gp 7.7pcPt 1995-99 (E1) (NII Pd) 13 8 7 Fitons SlepcDb 1984-89 £84U₁₄ % (21/12) Fagarty [SipcPf (£1) 26 Folkes (John) Hefu (5p) 25 6 (21/12) Fard [mai Capital SpcLn 1281-87 £1154 23112) Poster (Juhn) Son SpcLn 12010, 2764, 12112)
Foster (Juhn) Son SpcLn 1938-82 £764, (21)12)
Futura Hidgs 165 (21)12) G—H

Gen Electric 74.pcl.s 1987-92 578 (24.f12). 74.pcl.s 1988-93 582. Firs. Raie Cap Notes 1986 (11pc) 57.09; Gesteller Hidgs 10pcl.s 1990.95 589 (21.472) (2)/712/ Glynwed Intal 104pcln 1994-99 £924/ Glynwed Intal 104pcln 1994-99 £924/ Glynwed Intal 1994-90 £10p1 70 Gossard (Hidgs) 5/spcPl (1248-2000) £11 44 Grand Met 44pcPl (£11 41 (21/12), 7/pcPl (£1) 9/41 (21/12), 10pcln 1991-95 £90 11 ½ Grean Universal Stores 5/spcln £40c (21/12), 6/spcln £51 (21/12), 8/lpcln 1993-98 £761 (21/12) 1993-98 £761 (21/12) Greenfield Blacks 10pcPl (£11 90 1Gpcst Keen Nettlefolds (HK) 10/spcDb 1990-95 £934 (21/12) Intal 10 April 1994-99 £9234 Photographic Prods (10p1 70 (Hidgs) StapePi (1248-2000)

House of Freser Superior 1993-98 £794 (21812) 5 Wyndham (200) 4 (21/12), Hon-pl 35: 90cPld 1999 (20al 19 20 (Hidgs) 160 S Assoc Indusis Did 160 (21/12)

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IMP Group 10 5pcle 2002 \$100 kmp Cold Storage Supply (R0.25) Jackson (J. H. 5.) 10pcm (21/12) (21/12) Johnsons Chocolates (10p) 75 (21/12) Johnson Firth Grown 11,05pcPf (£1: 75, 11pcta 1995-99 £701, Johns Strond (Hidds) 10pcPf (£1) 10642

LONDON TRADED OPTIONS

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PSM Inthi 166 7 Parrish (J. T.J 257 90¢ (21:12) Paterson Zochonis 7:5cPf (£11 71. 15pc Pf 151) 112 Pavilion Leisure Hides (10p) 13 6 (24/12) Pearson 9pc1stMtDb 1966-93 £87 Pavilion Leisure Hidgs (10p) 13 5 (24/12)
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REA Holdings 70cPf (£1) 53 (21/12).

1Supplin 1807-90 5933-1 19:

Reral Electronics 7pcLn 2009-14 £120
3 18 18 7 1807-90 593-1 19:

Rank Organisation 610cPf (£1) 52 (21/12). 103-pcLn 1997-2002 £90

Ranks Hovis McDougell 5pc8Pf (£1) 56.

6-bupclin 1985-86 £86. 65-pcLn 1965-1956 58614.

(21/12)

Ratelide JF. S.) Ind 48 (24/12)

Ravbeck 101-acpf (£11 51

Readicu(Intil 5'-pcLn 1966-93 £76

Reck Rit and Column 64-pc5b 1905-90

£651:

Redland 71-pcln 1996-2001 £73

124/12). 10pcLn 2004-09 £065:

Richerds 4pcPd 1£1) 23 (21/12)

Rockware Grups 5pcLn 1995-99 £65

Rowniree Meckintoch 71-pc3rdPf (£1) 64

Ruberdd 101-pcLn 1990-95 £86 (24/12)

Savov Hotel 61-pcLn 1993-98 £76 (21/121)

Ruberold 10+pct.n 1990.95 £86 (24/12)
Sevoy Hotel 6+pct.n 1993-98 £76 (24/121)
Scapa Graup Spct.n 1986-95 £76 (24/121)
Scapa Graup Spct.n 1986-95 £76 (24/121)
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7/i-pct.n 1982-97 £77 (21/122)
Simon Eng 91-pc0b 1992-97 £841-1
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Symonds Eng (5p) 15/2

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Tate and Lyle 61-pcPt (£1) 52 (21112)
Thomson Organisation 4.72bc1stPf (£1)
S61; (21112), 5.83bcPt (£1) 73, 21.7bc
Pf (£6); 71-pch 1887-92 £71 (21112)
Thom EMI 81-pch 1887-92 £71 (21112)
Thom EMI 81-pch 1897-94 £811 (21112)
Tilling (Tromas) 5.25cPt (£1) 167 (21112)
Tilling (Tromas) 5.25cPt (£1) 167 (21112)
Tootal Group 71-pch 1951-96 £28
(21112)
Tootal Group 71-pch 1953-94 £76
(21112)
Torics (100) 32 (24/12), A (160) 48
Transport Dev Groen 91-pch 1995-2000
£851;
Trushouse Forte 10.5bc6b 91-23 £961;
\$1.pch 1995-2000 £83
Turner and Newall 8pc6b 1987-22 £731;
(24/12)
Tyzack (W.) Sons and Turner 71-pcPt (£1) £441;

188M Group 71-pcPt (£1) 59 (21/12) USM Grown 71-pcPt (51) 59 (21/12).

United Bach (El) 31. Sippeln 1991-96 £68 Unitewer 6/apcDb 1985-33 £86%, 5-pc £n 1991,2008 £51%. 74pcLn 1291-2006 £71% United Biscalts (Hidgs.) 8pcDb 1993-96 £774. SpcPf (£1) 31. 61:pcLn 1991-W---Y---Z

(John) SocPf (£1) 40. 3ocPf FINANCIAL TRUSTS Australian Aoric. ISAO.50) 273 (21/12)
Salita Gifford Tech. 33
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INSURANCE

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Lispelin 1934 £109°s: New Wts 24°s; 15pelin 1934 £109°s; 16: 138
Lispelin 1934 £109°s; 16: 121.121
Lispelin 1934 £109°s; 16: 140°s 60 (21°12)
Murray Growth 44°spCPf £6:1 38 (21°12)
New Garlen Dil Wts 16 (21.12)
New Tokyo Wis 237 (21°12)
Rights Issues 42
Scottish Eastern 12°spc0s ±312 £1124
£211221

S21121 Scottish Morrosece Starch 642 (21,12) Scottish Northern 4'spch 641 Second Allance 4'spch 637 (21,12) Shires Wis 39 Smaller Co's Spch (61: 434; 1;; (21,12) MINES-MISCELLANEOUS

MINES-SOUTH AFRICAN California Deep Levels Opt to aub £8.8 (21/12)

Constitution of the California (20.50)

British Petroleom 9pc2ndPi (£11 76 Bermah Oll 71pcPi (£11 63 (24:12). Opc Pi (£11 66:0, 72pcLn 1261:86 £94). Si; (24 12) ELF UK 12/pcLn 1991 (Reg) £104). Grast Western Res Inc Shs of NPV 250 Hew Court Natural Res Wts 1452 (21:12)

PROPERTY

mated Ests 61-pcPf (£11 89 Secs 12pcDb 1993-98 £106: Argyle Secs 12ptDb 1993-98 £106; (21,12) Centrovincial Ests 64ptLn 1968-05 £71 (24,12) Hammerson Prop Inv And Devit Corn abs 121 121

Haslemere Ests 134pc1stDb 1998-2003

5.844, SpcLn 2001-05 £131

Land Securities 29pcLn 1992-97 £80½ 1

MEPC DopcLn 2000-05 5741; 224 121

McKay Secs Can (20p3 113 (21,12)

Peel Hidgs 10pcP (500) 55

Sinugh Ests 11,25pc1stDb 2012 (525 Pd 29 3,65) £25% (21 12)

Surling Gausrantee Trust Wts to sub 21 (24,121, 14)pcLn 1994-99 £776 7/2

Town and Ctry Props SpcLn 1997-99 £73

Wetes City of Londop Props 113

PLANTATIONS Beradip Hidas 1591 42 (21112)
McLeod Rossel Sport (£11 50, 7pcLn 1985-91 5700)
Ruo Estates Hidas 3725 (24112)
Seenah Rubber (£11 £14 (21112)
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SHIPPING r Oriental Sochid C52 Smith Line A (50p) S Scott Hidgs A (517 365 UTILITIES ediastowe Dock Raliwey 552 (24/12) Mersey Bocks Herbour 37. 31;pcDb 1979-89 £68 (21/12)

WATERWORKS

UNLISTED SECURITIES MARKET . 121/127 Biomechanics Internati (10p) 13 Sreakmate (10p) 114 (21/12) CVD (novi 140 Cleff Dir 8 (25p) 45 (21/12). Wts 6 17 8 9 (21/12) 2 (172) Wiles inpri 123 (21/12) Wiles in 1/2 (21/12) Ladge Knight (13) 195 6 7 in 1/2 (24/19) 176 (24/19) 176 (24/19) 176 (25) 94 6 (24/12) (27) 27 (2

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RULE 534 (4) (a) Bargains marked in securities where principal market is outaide the UK and Republic of Ireland. Quotation has not been granted in Loudon and dealings are not recorded in the Official List. APM 150 (21/12)
A-Cap Development 16 (21/12)
AC (int 135 (21/12)
ADG Minerals 3
Alliance Oil Development 74
Alliance Oil Development 74
Ampol Expla 153
Ampol 123
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Anneol 124
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Alias Indestries 300 4 is 0 2 is (21:12)

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Call for new look at fuel costs

By Maurice Samuelson GAS AND electricity boards in Britain should follow the U.S. example and provide cheap surveys of homes to establish how best to cut fuel bills, followed by financial assistance to help customers to do so, says a report by the London-based Association for the Conservation of Energy.

The association says that U.S. householders can demand energy audit surveys of their homes by specialists from local gas or electricity companies. The surveys, it added, are largely financed by the fuel utility.

EUROPEAN OPTIONS EXCHANGE

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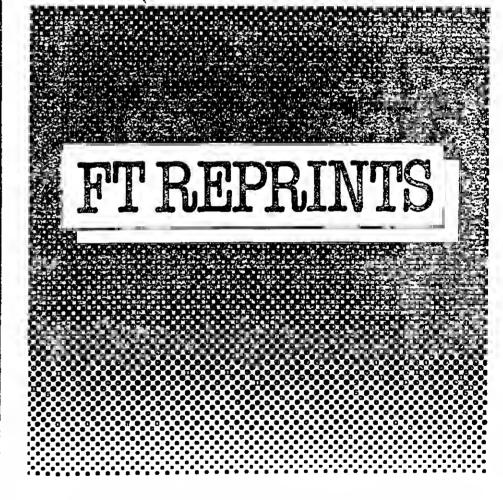
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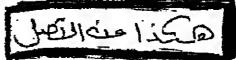
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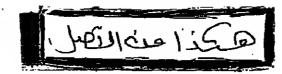
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Financial Times Saturday December 29 1984 INSURANCE, OVERSEAS & MONEY FUNDS Samuel Montagu Ldn Agents
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PROPERTY—Continued

| Property | Financial Times Saturday December 29 1984 PROPERTY—Continued INDUSTRIALS—Continued LEISURE-Continued OIL AND GAS—Continued INVESTMENT TRUSTS-Cont. Price - But Charler's P.E. 1964 High Law | 1984 | 1987 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | Price - Net C'w Gr's P.E High Law Price + or Bit C'vi Br's | Section | Proceedings | Process | Stack Price -- Net Central African 280 145 Falcon Z50c 168 13 +1 21 14 Zam.Cgr.\$B00.24 14 Zam.Cgr.\$B00.24 14 Zam.Cgr.\$B00.24 **Australians** Motors and Cycles | Solution Components NEWSPAPERS, PUBLISHERS

383 | 250 | Ass. Book P. 200 | 383 | +3 | 17.5 | 27 | 28 | 16.6 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17. Tins 255 +5 200 +2 175 650; 111 54 38 650 275 275 285 210; 275 275 Miscellaneous Unless otherwise belicated, prices and net divinients are in peace and demonstrations are 25p. Estimated pricesamings rathe and covers are based on latest amous reports and accounts and, where possible, are optimized on half-sample amous reports and accounts and, where possible, are optimized on half-granty figures. Pics are calculated on "half-discribition Convers are based on "manifesting per share being compared on profits after towation and manifesting between the calculated on "half-discribition." Convers are based on "manifesting fisherbotton; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsetinable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of dischared distribution and rights.

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FT Man of the Year: Michael Dixon interviews a jobless musician

Bureaucratic present . . . an off-key future

Unemployment has become an issue of paramount importance in 1984-not just in Britain but in most of the Western world. The Financial Times Man of the Year nomination therefore goes to the army of unemployed, represented by Albert

I DISCOVERED how serious things were, like, as soon as I lost my joh last year. My first thought was I must get summat else quick: sweeping up or anything. So I went straight to a works and asked to see the pere'd been made redundant.

Mr Albert Hall smiled then turned up his collar as hail suddenly pelled down on the industrial decay of Oldham, Lancashire. He smiles a tot. considering that since his bleak encounter at the works he has applied in vain for hundreds of to shooling-range allendant. His attitude is that if you're up against a black wall, what hetter can you do than smile at it?

doesn'i blame ihe employers for spurning his applications. In an area where one in six people is johless, the only skills this 37-year-old can offer are as a hrass-hand musician, with particular exper-

At 17 he enlisted as a bandsman in the Army. Ten years later his wish to lead a more settled life with Pauline, his wife, brought him back to civry worthwhile jobs for people street. The local education like me is another." authority employed him as a peripatetic" music instructor. Until he lost the job 12 months and eight days ago be earned £92 a week net — good money for Oldham — travelling around nine scattered schools teaching children to play brass instru-



The search goes on: Albert Hall at the Job Centre

restored from his £42 weekly interests of any cotour.

" It strikes me that, at bottom, they all want to screw every penny they can out of ordinary people that'd like to make their own decent living. The only difference is that the gang who're in now want it so as to keep it themselves, whereas the other gang want it to give to somebody else and the SDP and Liberals are in between, still arguing over which o't two options to go for."

On balance, he added, he sympathised with those wanting to keep things for themselves. including the striking miners. "But seeing Scargill's point in trying to save miners' jobs is one thing. Seeing him making

The only outside agency which Mr Hall did noce have higher hopes of is officialdom. Their daftest trick has been to fix it so that in places like this unemployed folk with hig families can't find a joh at wages as much as the assistance

hecause we've no children dote to prosperity by political although we fostered a lad for some years until his mother sent on courses like that are wanted him back. But there's the disabled. So there's another nther daft things that do affect

> First on his list was a sivweek course he recently look. He and the others on it were told they would he given tastes of different kinds of work then, if one appealed, they would he given a longer concentrated hers her as a haughty woman training in it. Mr Hall became in her mid-20s — who fascinated by fitting, which he thoroughly upset him. During metals. But when he asked to train in the work, the instructor said the longer concentrated because there were too many unemployed fitters in the area atready.

> "It wasn't his fault. Somehody higher up had decided it. she had asked why he had the But I still felt conned. Six weeks' effort, and all I'd got was interested in another sort of work to he out of.

pay for good repairs. It turned out the only people who can he road closed unless I saw me

foot off."
Being used to the ways of bureaucrais now, however, he is less affected by them than he was when first out of work. There was one particular Social Security official - he rememhers her as a haughty woman in her mid-20s — who

described as making things in an interview about his financial needs she noticed that he had a car and thereupon said "And you're riding loudly: had been stopped around in luxury when there's people with no bed to sleep on?

Mr Hall thinks she should have reserved judgment until

car.
"I'd paid hardly any instalments on it because I'd bought only a couple of weeks before Then just lately I asked to I lost my job. I needed a be sent on a private course in reliable car to travel hetween repairing brass instruments. It the schools, you see, I still cost £215 but I were sure it'd need it now to get to an evenpayments they'd lose by taking offer me a living, what with all ing job I do teaching adults tt. That doesn't affect us, the bandsmen I know of who'd brass-playing twice a week.

mortgage on our old terraced house, which t think it's in everyone's interests for us to keep, there have been limes when that part-time job was the only thing giving me heart to keep on writing round and hoping this time I'd he the locky one.

"I gave her a right dressingdown. But what she'd said kept preying on my mind. like. If cao he upset just hy some body's words after 10 years in the Army, it makes you wonder how many suffer folk soultsnosed young tarts like her have driven into early graves,"

"On the good side, though, some people have been right good to us," he said, smiling

After Pauline had a stroke in tuly, the head of ooe of the schools Albert worked in sat hy her bedside in the evenious and laught her to write again. Several people had unexpectedly sent Christmas cards with fivers in them. The part-time brass-playing class had donated a turkey and some port.

It was as well they did, For the pre-Chrisimas nost had failed to bring the expected Giro cheque for the assistance. When Mr Hall askey why, he was informed that because he had gone on the six-week course his name had been removed from the unemployment register and his allowance paid through different channels aborting his previous assistance nayments.

"I've now to fill in more forms, then they'll make up to me what's owing. Trouble is, if'll he some time hefore they can give it to me, and if I tell that to my local shopkeeper he'll say it'll likewise he some time before he can give us owl to eat. It makes you want to go round, tear up their forms, fling the bits in their faces and walk out for ever.

"But that's one thing I've learned you must never do. The motto's the old Services one: Nil Carborundum-Never let the Bastards grind you

Rise in U.S. economic indicators

By Stewart Flenting in Washington

ANOTHER encouraging sign that the U.S. economy may be reviving after the recent slowdown in growth, came yesterday when the Commerce Department reported that the index of leading economic indicators 1.3 per Noveober.

But there was bad news of the trade front. The Department also disclosed that the merchandise trade deficit November widened again lo \$9.9bn (£8.5bn), from the surprisingly low \$9.2bn deficit

The trade deficit for the first 11 months of the year has risen to \$115.4bn and there are fears within the Administration tha if the economy gains strength in 1985 as official forecasts assume, then there could be another big jump in the trade deficit to as much as \$180bn.

The November rise in the leading economic indicators was sharper than many economists had been expecting. Coming after a period of five months when the index was essentially stagnant and with nine of the 11 components of the index showing increases, the data will be seen as contributing to the tentative evidence of a revival of

economic activity. December retail and car sales were not as bad as many feared. There are signs of an upswing in the housing market and of strengthening activity in other sectors of the construction in

Only a gain in the agricul tural trade surptus prevented the trade deficit from rising more sharply. The manufactured goods deficit rose by \$1br to nearly \$7bn in the month as exports fell from \$12.4bn to \$12hn hut imports rose from \$18.4bn to \$19.1hn.

The rise in the leadin indicator underpinned expecta tions on foreign exchange mar kels of a rebound in the U.S. economy early in 1985 which would support the sterngth n the dollar.

After falling sharply carlier in the day following reported intervention by the West Ger man Bundeshank, the U.S. currency recovered in London to close at DM3,1440, just 0.6 plennigs lower than Thursday. Foreign exchange dealers said, however, that the dollar remains vulnerable to centra bank intervention in the thin

trading ahead of the New Years. Sterling benefited from the dollar's small losses to close 0.2 cents higher at \$1.1640, but remained unsettled by concern over oil prices. The dealers said that foreign

exchange markets were as yet nocontinced that the Opec agreement on policing of output quotas would halt the trend of falling prices.

The pound, therefore, lost ground against many other currencies and the sterling index slipped to 73.2 from 73.8, THE LEX COLUMN

A crude form of policing

The London equity market ooks set to finish this year as it finished 1983-setting new records. Yesterday the institutions seemed happy to buy al-most anything on offer and, with Opec ministers lending support, the 30-Share Index closed 16.2 points higher

The confirmation that Open members are going to try and catch one another cheating or production or prices put some pep in the oil sector in a decidedly thin market. The City can now stide into the New Year in the real hope that Opec might stop meeting for a while: although what happens next to oil prices in the subject of Opec itself can generate. Students of Opec have been

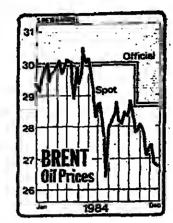
in despair at its regular failure to behave as a cartel, at least when restrictions in output are urgently required to support encouragement that Opec members hare agreed to back up restrictions with a form of policing, whatever doubts there may he about whether it works.

There is every reason for sceplicism. Countries at war can he touchy about inspectors wandering around their most valuable assets: white even without the Gulf belligerents, moral sussion may not impress producers who have grown fairly bare-faced about discounting. Yesterday, Oper had still to tackle one cause of instability: producers of light crudes will be tempted to cheal so long as the price differential between the grades is wider than the gap in the refiners' netback.
It is hard to imegine any

system that would not involve long delay in catching a producer out. But even assuming the mechanism functions, Opec may still find its levels of output and price loo much for the market. For the moment the UK miners strike is proving a hicssing, absorbing anything up to an extra 750,000 barrels a day of crude and partially offsetting the very rapid run-down in oil companies' stocks. A prolonged bout of cold weather might actually push the spot price up owards the Opec market price, to congratulations all round.

Yet anyone hoping lo watch the thermometer and then pile mand but also take the miners

Index rose 16.2 to 945.2



back to work and the companies might return to destocking with a vengeance, in the hope that one Opec member, or the whole organisation cracks. Even more optimistic forecasts suggest that what growth there is in free world demand next year will be largely absorbed by Opec nonmembers, notably the prodigal

If the outlook for Opec's \$29 marker price is nol good, it would have needed a drop of a couple of dollars or a million barrels a day to bave moved slerling much either way yes-The person who seems to be sitting fairly pretty is the Chancellor. Should the average Opec price come down next year, whether through agreement or indiscipline, the fall is likely to be reflected in the value of sterling - leaving the Treasury with Its North Sea revenue assumptions neatly nedged in sterling terms.

Unit trusts

Some time early in the New Year the UK unit trust move-ment will be offering a wider choice of investments than the FT-A All-Share Index. During the past year over 100 authorised unit trusts have been added to a list which now totals more than 700. This week Granentered the field with a general ing to see the funds of most fund and all the indications are recent vintage often showing

Slockhrokers with substantial private client funds may come under pressure to follow the into the sector may have to be example of Framlington, which quick. The muset of spring is still largely controlled by the partners of Laurence Prust and is now seeking a full stock mar-

ket listing. The perceived con-flict of interest between the market-making and investment management wings of a dual capacity firm will incline some brokers either to seek outside capital for their fund manage-ment operations or, at the very least, to advertise their services more widely.

Meanwhile, insurance companles which have traditionally acted as agents for the managemeni groups are now entering the business in their nwn right Sun Alliance, for example launched its first unit trusts to

The market should in theory be big enough for everyone. Net sales of units, which never exceeded 250m a year ducing the 1970s, reached 1.5bn in 1983 and should almost match the number this year. If British for that matter-awakens .. a fresh interest in private equity nwacrship the unit trust more ment has plenty of growth to

look forward in The more intense competition while rather irksome for the long-established management groups, should be working to the benefit of the investor. In nrder to capture a slice of the market, new participents are obliged to charge lower frontend fees and offer higher dis-

counts to the consumer. in practice, however, investor may be confused by the bewildering array of fundled by the performance tables employed to advertise them. Any management group worth its salt offers a wide range of funds, not least so that an investor will be able to switch from one into another of the same stable.

But this approach also enables a management group to select one particularly sno cessful fund as the vehicle for its advertising and, on occasion, to park its bigh-performing equities in that trust. As conpetition becomes more severe, managements may place ton high a premium on short-term performance and spread their research efforts too thinky. In ville, the OTC market-maker, a bull market, it is not surpristhat 1985 will see a host of new the most glamorous cumulative not be taken as any guide to the long-term consistency of a msnagement group. The unit performs a valuable service but ceveat emptor is the order the day.

Tebbit rules on Nestle merger bid By Martin Dickson

MR NORMAN TEBBIT, the Trade and Industry Secretary. has overfuled a recommenda-Director-General of Fair Trading, that the British end of the mercer hetween Nestle and Carnation food groups he referred to the Monopolies and Mergers Com-

It is the first time in more than a year that the Trade and Industry Secretary has gone against Sir Gordon on such an and the first time Mr Tebbit has done so since taking on the portfolio in October Nestle, the Swiss-hased food

group, is still awaiting a verdict hy the U.S. Federal Trade Commission on its proposed (£2.5hn) hid Carnation of the U.S. Sir Gordon took the view that the proposed merger between

the U Ksubsidiaries of the two

companies should be referred Mr Tebhit disagreed on the grounds that the competition issues raised were limited to the not sufficient to justify a believes it can pursue more

Bank launches investigation into fund-management industry

BY BARRY RILEY, FINANCIAL EDITOR

tion hy Sir Gurdon Borric, the started a year-end investigation a financial centre. into the mysteries of the multibillion-pound fund-management industry.

> About 180 firms which have heen identified as offering discretionary or advisory portfolio management services have been sent a questionnaire asking for information on the size and nature of funds under their management at December 31.

The survey is part of the Bank's intensified monitoring of insists the inquiry has no regulatory or supervisory purpose and that information provided by individual respondents will not be passed to other govern-

It is argued that the survey forms part of the Baok's sponto the Monopolies Commission. sorship of the financial services sector. Once the statistical vacuum in the hithertn unquantified portfolio management inmarket for evaporated mitk and | dustry has been filled, the Bank

THE Bank of England has three of strengthening London as Respondents are asked to list

The survey is said to one-off exercise. None the less it is not ruled out that a followup inquiry might he made in a few years' time if changing circumstances justified a call for undated information,

It is thought, however, that the Bank's financial supervision department is planning further statistical probes into Other areas such as the new issues market, including Eurobonds. the structure of internalional London's financial services in securities dealing in London and dustry. The Bank, however, participation in futures and options markets.

The letter sent out by Mr Michael Hewitt, head of financial supervision, says the current inquiry has been discussed with various practitioners and trade associations.

Firms that contribute information before the end of February will be sent in due course an analysis of the aggregated statistics. with a commentary, will he published taler, prohably in the effectively its ultimate objec- Bank's June quarterly butletin.

the value of finds under management, divided between vari-nus types of UK and foreign clients, and also analysed by type of investment. Information Information on fee income and staff deployment is also sought. The inquiry includes fund management in the Chancel

Islands and the Isle of Man. t also takes in management in the UK hy foreign firms. Until now the Bank has been handlcapped in its dealings with the investment manage ment sector by the lack of con-

sistent information, apart from that filed by Institutions like msurance companies and unit Mr Hewitt told recipients of the letter: "I should emphasise that the Bank will treat any

information provided by respondents in the utmost conreturns will not be

shown to any person outside the Bank, and the information published will not permit the position of any individual contributor to be identified." Tax break, Page 3

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

ALTOW CHEILICALS St. : O	Luca Inus 235 . 0
Assc Dairies 162 + 8	McCorquodate 180 + 17
BTR 606 + 12	Mercantile House 342 + 22
Boddingtons Brew 87 + 7	Normans 741 + 5
Bowater Inds 215 + 6	RHM 129 + 4
BP 488 + 13	Rowntree Mckntsb 383 + 8
Britoil 205 + 1n	Shelt Traosport 647 + 15
Brown (Matthew) 310 + 28	Tate & Late 440 + 15
BLOMB (marries 1 120	
Cadbury Schweppes 159 + 5	Thorn EMI 467 + 19
Chart J. Rothschild 108 + 6	Uttramar 215 + 10
Davy Crp \$7 + 5	Ottobalat
Grand Metropolitan 3t5 + 13	
Grand Meriopopian	Falls
Guinness (A.) 231 + 11	
Hanson Trust 328 + 10	Exch 12pc '13-17£117} = }
Hanson Must	Destructed 157 - 7
Hawker Siddeley 427 + 11	Restwood 153 - 7
Hepworth 1J.) 174 + 10	Piceapple Dance 88 - 12
Hehmoren rate with a re-	Tracellere Dance il co 75

WORLDWIDE WEATHER

UK today: Cloudy with occasional rein

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Cope T. S 21 TO	Losamo	S	0	32	Nicosis	S	19	66	Venice	R	Š	4
	London	Fa	3		Operto	Ř	13	SS	Vienna	C	-1	70
	L. Ang.t	F	12	54	Oslo	C	-1	30	Viernaw	Ē	-3	27
	Luzmbg.		1	34	Caris	S	6	41	Zurich	C	O	3
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† Noon GMT temperatures

Gandhi

taking over from a 67-year-old. and for a theme put out by Congress I of "give him a chance.

mount an effective campaign in most areas, and Mr Gandhi successfully whipped up a fear, especially in the North, that the unity in India was at risk hecause of internal and external pressures such as Sibh extreolism and Pakistan hurder

Continued from Page 1 change implicit in a 40-year-old

the southern state of Kerala, but

The Opposition failed star, did well.

He successfully painted picture in which the Opposition was part of the threat to India's unity, and was therefore not capable of government. In the he also whipped up a significant backlash among the country's Hindu majority which has boosted his expected landslide. Mr Gandhi's main successes

Haryana and the Delbi Union He routed the Opposition in

appeared last night to have failed in two key states. Andhra Pradesh, where the Telegu Desam regional party of Mi N. T. Rama Rao, former film

In Andhra, three Government Ministers lost their contests, one in Mrs Gandhi's old constituency, But one of the three. Mr V. Narasimha Ran, Home Minister, was elected from another part of the country.

Mr Atal Behari Vajpayee, president of the Bharatya Janata Party, was one of sevwake of the Sikh extremism, eral Opposition leaders to be defeated. But in Maharashira. Dr Datia Samani, a local union leader who won international fame when he led Bombay's marathon textile strike in 1982were in the northern Hindi belt 1983, won against a sitting Comin states such as Uttar Pradesh, munist MP.

Tomatin Continued from Page 1

creditors' voluntary liquidation. It is not expected there will he any distribution to shareholders.

hrewer which has a 20 per cent stake in Tomatin, has refused to help out, although It took part in a £3m capital reconstruction in March, 1983. The scale of Tomatin's problems is shown by the sudden

Heineken, the large Dulch

halving in prodoction to 3.21m litres in 1980 and a further decline to just 1.72m litres in 1983. The cumpany employs more than 60 projile.

Tomatin's shares have been suspended for the past week at 18p, which values the company at £1.29m. Shareholders will be asked to approve the winding up on January 14.

Who is a major supplier of specialist labour to the UK oil industry

Ltd. based in Glasgow, supplies skilled labour to many of the major rig builders and associated engineering companies both onshore and offshore. Much of its business is related to North Sea oil but McMillan, with its subsidiary. Thistle Technical Services is equipped to provide this service throughout the UK and overseas.

McMillan Offshore (Scotland)

McMillan is part of London and Northern Group whose interests in the oil industry also include holdings in Cavendish Petroleum and Industrial Scotland Energy Other major Group companies, prominent in their fields, include Blackwell/ Tractor Shovels, the UK's leading heavy earthmoving fleet operators;

Pauling established in overseas civil engineering for over 100 years: Edenhall, the UK's biggest producer of concrete facing bricks; Weatherseal Windows, pioneers and innovators in domestic double glazing and United Medical Enterprises, a major force in world healthcare services.

Send for the latest Report and Accounts to find out more about London and Northern, a Group with £227 m turnover in 1983, which has increased or maintained its dividend for nineteen years - every year but one since going public in 1963.

London and Northern Group PLC Essex Hall, Essex Street, London WC2R 3JD. Tel: 01-836 9261

